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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Interest Ruling—

Pursuant to order of the Supreme Court of Ontario payment will be made on and after Dec. 1, 1945, on first mortgage gold bonds, series A, 5%, due 1953, "part-redeemed," in respect of each \$1,000 original principal amount, of \$91.16 in Canadian funds on account of interest, on presentation of bonds for stamping at the office of City Bank Farmers Trust Co., New York, N. Y.

Residents of the United States of America may, under regulations of the Foreign Exchange Control Board (Canada), obtain United States dollars at the Control Board rate in settlement of checks for such payment to be issued in Canadian funds. (At the present rate, \$82.50 U. S.)

The New York Stock Exchange on Nov. 9 directed that the bonds be quoted ex-interest \$91.16 in Canadian funds per \$1,000 bond on Dec. 3, 1945; and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of exchange contracts made beginning Dec. 3, 1945, must be stamped to show payment in Canadian funds of a total of \$527.25 on account of principal and \$193.48 on account of interest, and carry the June 1, 1932, and subsequent coupons.—See also V. 162, p. 1881.

Adams Express Co.—Exchange Offer Extended—

The company has notified the New York Stock Exchange that it is extending to Dec. 15, 1945, the offer to exchange its common stock for common stock of American International Corp. The company will permit withdrawals at any time before Dec. 15, 1945, of any shares of American International deposited under the initial exchange offer of Sept. 28, 1945. No further extensions will be made. George M. Gillies, Jr., President, stated.—V. 162, p. 2137.

Addressograph-Multigraph Corp. — Announces New Model—

The Corporation has just recently announced that the new Multigraph Model 50, first of its post-war series of business simplifying products to come off the production line for peacetime use, is now ready for nationwide distribution.

The announcement further adds:

"Working in conjunction with the war-born 'Systemat' Master, as well as with other Multigraph Masters, this new electrically-operated duplicating machine using the company's exclusive Multilith process is adaptable to literally hundreds of time, labor and money-saving uses in a wide variety of industrial and business operations."

"The Systemat Master was developed by Addressograph-Multigraph in 1942 and met with immediate acceptance for handling hundreds of wartime record needs in the U. S. Army and Navy.

The War Department alone used more than 30 million Systemat Masters during the last three years of the war in the prosecution of its various record-preparing activities.

"The possibilities for these Systemat Masters in peacetime business and industrial usage are almost unlimited because of their adaptability to preparing manufacturing records, for purchase order writing, production order writing, sales distribution records, shipping and billing records, financial and operating reports and a host of other everyday uses."—V. 161, p. 2549.

Air Cargo Transport Corp.—Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 162, p. 2265.

Alleghany Corp.—700,000 Common Shs. Registered—

A registration statement covering 700,000 shares of common stock (\$1 par) has been filed with the Securities and Exchange Commission. The shares, which represent part of the holdings of Alban P. Kirby, Walter W. Foskett and Eunice M. Oakes, are to be underwritten by Otis & Co. who will offer them to the public.

The registered shares consist of 600,000 of the 1,100,000 shares owned by Mr. Kirby, 50,000 of the 108,246 shares owned by Mr. Foskett and 50,000 shares of the 90,887 owned by Mr. Oakes.

SEC Rules Corp. Is Not an Investment Firm—

The Securities and Exchange Commission in an order concluding that corporation is subject to regulation under the Interstate Commerce Act, declared that it has ceased to be an investment company. The Commission further ordered that its registration under the Investment Company Act shall cease to be in effect. The order added, however, that if in the future Alleghany ceases to be subject to regulation under the Interstate Commerce Act the order may be revoked, suspended or modified.—V. 162, p. 2265.

American Express Co.—Official Returns—

Lieutenant Colonel Bert E. White, on terminal leave as chief of the passenger traffic branch of the War Department, has returned to this company in New York as Vice-President and General Manager—Travel, Ralph T. Reed, President, announced on Nov. 12.

As chief of the passenger traffic branch of the office of the Chief of Transportation, Colonel White directed the movement in this country of all troops in groups of 40 or more totaling many million and which established numerous transportation records. His branch directed the policy and procedure for the operation of 92 army reservation bureaus established in principal cities throughout the United States, which during a three year period provided Pullman accommo-

dations for more than 5,000,000 officers and civilian personnel traveling on official missions of the War Department.

Colonel White in 1928 joined American Express in Chicago, where he organized tours of record size throughout the United States, coming to New York ten years later as passenger traffic manager. He was elected Vice-President in January, 1945.—V. 162, p. 1762.

treated forest products monthly; at Baltimore, the capacity will be about two million board feet monthly.

The new plants will be equipped to pressure treat all types of commercial lumber with coal tar creosote, Wolman salts or Minithal salts. The company now operates nine plants throughout the country. Expansion of facilities on the Pacific coast also is planned but not yet ready for announcement. Mr. Linthicum said.

Meanwhile, Mr. Linthicum pointed out, latest reports from the United States Forest Service showed an upswing in production of two hundred million board feet above 1943. Peak production, 3,228,000,000 board feet, was achieved in 1941, due to widespread use of treated lumber in war construction.

American Telephone & Telegraph Co.—Earnings—

Period End, Sept. 30	1945—Month	1944	1945—9 Mos.	1944
Operating revenues	\$ 19,300,851	18,884,330	178,220,932	172,348,887
Uncollectible oper. rev.	41,617	58,937	488,194	734,937
Operating expenses	19,259,234	18,825,393	177,732,738	171,613,750
Operating taxes	11,523,377	10,670,806	101,307,873	100,083,045
Net operating income	5,436,286	6,184,991	57,848,029	54,005,755
Net income	41,571,744	40,256,385	125,935,935	122,018,981

Coaxial Cable to Be Television Link Between Philadelphia and New York—

The Army-Navy football game in Philadelphia on Dec. 1 will be brought to New Yorkers by television over Bell System coaxial cable according to an announcement made on Nov. 14 by Keith S. McHugh, Vice-President.

The National Broadcasting Co. will put the television reproduction of the game "on the air" in the New York metropolitan area. This will be in addition to its regular network broadcast of the event from the Municipal Stadium in Philadelphia.

Telephone lines especially arranged for television transmission in the game will link the NBC camera installation at the Municipal Stadium in Philadelphia with the coaxial cable in that city. In New York the television images are carried over specially equipped telephone lines to the National Broadcasting Company's transmitter on the Empire State Building.

Describing the Army-Navy game transmission as "a preview of long distance television by cable," Mr. McHugh said this experiment was to be the forerunner of regularly-scheduled intercity television which will begin early in January over a coaxial circuit between Washington and New York.

Plans for this experimental television use of the Washington-New York coaxial cable are being arranged by the Bell System together with representatives of the television broadcasters who expect to be early users of the facilities. These include L. W. Lowman, Vice-President of the Columbia Broadcasting Co.; L. F. Cramer, Vice-President of the Allen B. DuMont Laboratories; and J. P. Royal, Vice-President of the National Broadcasting Co.

The Washington-New York coaxial cable will be available to CBS, DuMont and NBC two nights a week each during an extended experimental period. Others interested in television transmission, including motion picture producers and theater operators, also have been offered use of the intercity television system during the experimental period, when they have facilities available.—V. 162, p. 2266.

American Water Works & Electric Co., Inc.—Bank Loan to Retire Present Debt—To File Revised Plan of Reorganization With SEC—

Company is filing with the SEC an application for authority to issue to banks up to \$12,000,000 of 1 1/4% two-year promissory notes for the purpose of providing the additional funds required for the redemption and retirement of the \$11,000,000 of 5% and 6% debentures and \$2,500,000 of 2% promissory notes which constitute all of the presently outstanding debt securities of the company.

H. Hobart Porter, Chairman of the Board, states:

As stockholders have been advised, company is faced with the necessity of effecting a reorganization of its holding company system in order to comply with the requirements of section 11 of the Public Utility Holding Company Act of 1935. A plan was filed by the company in 1937 designed to effect compliance and was approved by the SEC subject to certain conditions contained in its order. As a result of changed conditions, it has not been possible to complete the major steps in that plan.

Directors have given careful consideration to this problem and propose to file with the SEC in the near future a revised plan which will conform the system to the requirements of the Act, which can be carried out under present conditions and which will preserve and protect the interests of its security holders. The board believes that these objectives can best be attained through the segregation of the present American system into two separate systems, one for the water-works properties and the other for the electric properties and other businesses, and, possibly, the liquidation of company as a part of the segregation program. It is contemplated that the common stockholders will be

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American Gas & Electric Co.—Extra Dividend—

The directors have declared an extra dividend of 30 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Dec. 15, 1945, to holders of record Nov. 20.

An extra of 20 cents was paid on Dec. 15, last year.

The regular quarterly dividend of \$1.18 1/4 per share on the 4 3/4% cumulative preferred stock was also declared, payable Jan. 2, 1946, to holders of record Dec. 4, 1945.—V. 162, p. 1883.

American International Corp.—Exchange Offer Extended—

See Adams Express Co. above.—V. 162, p. 2138.

American Lumber & Treating Co., Chicago—To Open Two New Plants in East—

J. F. Linthicum, President, on Nov. 14 announced this company will open two new east coast plants within the next six months to meet post war demands for lumber which has been pressure treated to resist decay, fire and insects.

The plants will be located at Baltimore, Md., and Florence, S. C.

"Wartime developments in uses for pressure treated lumber indicate a greatly expanded market in both the industrial and home construction fields," Mr. Linthicum said. "Our new plant at Florence, S. C., will have a capacity between seven and ten million board feet of

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LOS ANGELES 14

Colonial Stores Inc.—Current Sales Higher—

Period End. Oct. 27— 1945—4 Wks.—1944 1945—43 Wks.—1944
Sales \$8,374,506 \$7,644,787 \$77,672,793 \$79,048,672
—V. 162, p. 1886.

Columbia Broadcasting System, Inc. (& Subs.)—Earns.

39 Weeks Ended— Sept. 29, '45 Sept. 30, '44 Oct. 2, '43
Gross inc. from sale of facilities, talent, lines, records, etc. \$63,046,931 \$62,730,765 \$53,846,108
Time discount and agency commissions, record returns, allowances and discounts 19,818,413 19,837,008 16,512,542

Balance \$43,228,518 \$42,893,757 \$37,333,566
Operating expenses & cost of goods sold 26,797,796 25,526,402 21,852,893

Selling, general and admin. exps. 7,855,044 7,451,265 6,789,964
Provision for depre. and amort. 617,594 695,030 765,100

Gross profit \$7,958,084 \$9,221,050 \$7,925,609
Miscell. inc., less miscell. deductions 211,163 163,020 71,918

Total income \$8,169,247 \$9,384,080 \$7,996,625
Provision for Fed. income taxes 1,790,000 1,785,000 1,777,500

Excess profits taxes 3,145,000 *4,200,000 *2,973,500
Add'l gain fr. sale of Station WBT Cr 1,000,000

Net income \$4,234,247 \$3,399,080 \$3,245,625
Earnings per share \$2.47 \$1.98 \$1.89

*After post-war refund of \$468,000 in 1944 and \$330,000 in 1943.
†Calculated upon the 1,717,076 shares of \$2.50 par value stock outstanding as of Sept. 29, 1945 and Sept. 30, 1944 and 1,716,942 shares at Oct. 2, 1943.—V. 162, p. 2268.

Columbia Pictures Corp.—Completing Plan for Preferred Offering—

The corporation is completing plans for the public offering of 75,000 shares of new (\$100 par) preferred which will bear warrants to subscribe to common.

The underwriting group is expected to be headed by Hemphill Noyes & Co. and Hallgarten & Co.—V. 162, p. 2388.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Nov. 17, 1945, showed a 4.6% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended	1945	1944	% Decrease
Nov. 17	187,668,000	196,638,000	4.6
Nov. 10	183,413,000	197,823,000	7.2
Nov. 3	180,917,000	193,281,000	6.4
Oct. 27	181,307,000	191,253,000	5.2

—V. 162, p. 2389.

Commonwealth Engineering Co., Dayton, O.—Executive Changes—

Colonel H. A. Toumlin, Jr., Chairman, announces the following promotions and staff addition, due to the expansion of the business of the corporation in its research and engineering development laboratories:

Dr. E. L. Luaces becomes President and General Manager; Colonel C. Palmer Boyles has joined the organization as Vice-President in Charge of Sales; Walter Ernst, Director of Engineering, has been advanced to Vice-President in charge of Engineering; and Warren R. Tucker has been advanced from Project Director to Vice-President in charge of laboratory operations.

Colonel Boyles has just returned to civilian life following his completion of a four-year tour of duty with the Army Air Forces, recently as acting Commanding Officer of Wright Field.

Prior to his service in the Army, he held senior sales executive positions with two of America's leading industrial corporations.

The Commonwealth Engineering Co. and its subsidiary, Chemical Developments Corp., are engaged in application research and development in the fields of mechanical, chemical and electrical engineering, serving a broad cross-section of American industries in the post war expansion period, after having made many notable contributions to engineering science during the recent war. The Commonwealth Engineering Co. was organized in 1938.—V. 161, p. 2554.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 15, 1945 amounted to 244,262,646 as compared with 262,627,941 for the corresponding week in 1944, a decrease of 18,365,295 or 7%.—V. 162, p. 2389.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 21 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 18, 1945, amounted to 180,800,000 kwh., compared with 181,200,000 kwh. for the corresponding week of 1944, a decrease of 0.3%. Local distribution of electricity amounted to 180,300,000 kwh., compared with 176,400,000 kwh. for the corresponding week of last year, an increase of 2.2%.—V. 162, p. 2389.

Continental-Diamond Fibre Co.—Earnings—

(Including wholly-owned domestic subsidiary companies)

9 Months Ended Sept. 30—	1945	1944
Sales to customers, less returns, allowances, etc.	\$8,528,090	\$8,270,135
Sales to foreign subsidiaries	261,080	307,198

Total	\$8,789,169	\$8,577,333
Cost of sales, exclusive of depreciation	7,076,842	6,895,578
Selling, administrative and general expenses	715,683	701,856

Gross profit	\$996,644	\$978,899
Other income, net	Dr 20,385	12,614

Total income	\$976,259	\$991,513
Provision for depreciation	156,028	146,401
Provision for Federal taxes on income	520,000	565,000

Net income	\$300,231	\$280,112
Shares outstanding	450,000	450,000
Earned per share	\$0.66	\$0.62

*Revised from that presented to Nov. 2, 1944 by eliminating a provision for renegotiation as no refund will have to be made for the year 1944.

NOTE—No provision has been made in the profit and loss statement for the nine months ended Sept. 30, 1945 for the renegotiation of selling prices as it is not expected that any refund will have to be made for that period.

Net current assets at Sept. 30, 1945 amounted to approximately \$5,004,000, of which \$961,000 represented cash.—V. 162, p. 881.

Croft Brewing Co., Boston, Mass.—5-Cent Dividend—

The directors have declared a dividend of 5¢ (5 cents per share) on the capital stock, par \$1, payable Dec. 12 to holders of record Nov. 23. A similar distribution was made on Dec. 1, last, and on Dec. 10, 1943.—V. 161, p. 205.

Continental Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross operating income	\$39,020,471	\$35,011,032
Costs, taxes, operating and admin. expenses	28,711,208	25,984,209
Deprec., deprec. & surrendered leaseholds	2,246,588	2,222,442
Intangible devel. costs	4,378,177	4,779,526

Net operating income	\$3,684,488	\$2,024,855
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Divs. and other income	124,506	99,771,089
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Profit on sale of certain assets	21,571	88,159,635
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	2,172,212	975,843
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Total income	3,830,575	2,173,446
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Other deductions	92,957	13,618
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Prov. for postwar cont.		300,000
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Net income	3,737,618	2,159,827
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Net income per share	\$0.80	\$0.46
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	\$2.69	\$1.87
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*Includes provision for estimated state and Federal income taxes. Total 4,682,561 shares outstanding.

Net oper. revenues \$1,005,207 \$1,231,118 \$13,178,986 \$12,131,263

Other income—net Dr 18,143 Dr 6,192 Dr 103,187 92,226

Interest and amortiz. 301,586 390,685 4,134,382 4,189,610

Net income \$685,477 \$831,040 \$8,941,396 \$8,033,877

*Reduc. in Fed. income taxes 191,354 88,430 1,987,471 822,004

Balance \$876,831 \$919,470 \$10,928,887 \$8,885,881

Preferred dividend requirements 2,113,809 2,231,932

Balance \$8,815,057 \$6,623,949

Amount applicable to minority interests 11,310 9,718

Balance applicable to parent company \$8,803,747 \$6,614,231

Earns. from subs. cos., incl. as deduc. above:

Preferred dividends declared 11,000 49,999

Interest 48,440 72,390

Earnings from other sources 112,445 111,784

Total \$8,925,632 \$6,848,404

Expenses, taxes and interest 619,032 478,851

Balance applicable to stocks of parent com. \$8,356,600 \$6,369,553

Dividends on pfid. stock of parent company 2,119,092 2,210,136

Balance for common stock and surplus \$6,237,508 \$4,150,417

Earnings per share of common stock \$3.27 \$2.16

Earnings per share of common stock before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities \$2.23 \$1.75

*Reduction in Federal income taxes resulting from amortization of emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities. *Excluding \$4,437,715 (1944 period, \$4,881,491) related to and applied against items charged directly to surplus.—V. 162, p. 2270.

Crown Zellerbach Corp.—Redemption of \$5 Preferred Stock—

It was announced on Nov. 14 that the company had deposited with the Chase National Bank of the City of New York and the Anglo California National Bank \$4,881,749 in connection with the call for redemption on Dec. 1, 1945, of all of the 47,043 outstanding shares of \$5 preferred stock at \$102.50 per share and dividends. See V. 162, p. 2013.

Curtis Publishing Co., Philadelphia—To Acquire 30% Interest in Pulp and Paper Manufacturing Concern—

See New York & Pennsylvania Co., Inc., below.—V. 162, p. 2390.

Denver Tramway Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Operating revenue	\$5,567,730	\$5,244,557	\$4,923,191
Operating expenses	2,760,524	2,674,620	2,333,036
Depreciation	528,315	514,475	519,239
Taxes, other than Federal income	313,480	315,897	268,244

Net operating income	\$1,965,410	\$1,739,565	\$1,802,670
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Other income	13,115	10,726	3,966
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Total income	\$1,978,525	\$1,750,291	\$1,806,637
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Interest on bonds	88,480	109,331	146,488
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Prov. for Fed. & State taxes on inc.	1,184,000	766,000	76
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LIABILITIES			
Accounts payable—trade	\$1,923,432	\$1,889,140	
Due to Federated Department Stores, Inc.	12,132		
Salaries and wages accrued	183,293	86,278	
Accrued Federal taxes on income		565,778	
Other taxes accrued	158,337	163,723	
Interest accrued	5,000	10,511	
Miscellaneous expenses accrued	11,558	34,906	
For long-term indebted, due within one yr.		42,000	
Sundry creditors	195,116	193,880	
Long-term debt		1,768,000	
Reserves for contingencies	455,000	455,000	
Res. for executives' defd. compen. contracts	37,500		
4 1/4% cum. pia. stock (par \$100)	4,170,000	4,170,000	
Common stock, 500,000 shares (no par)	5,000,000	5,000,000	
Earned surplus	5,572,387	5,024,016	
Total	\$17,724,154	\$19,403,231	

V. 162, p. 1512.

Follansbee Brothers Co., Pittsburgh—Final Notice

A final notice to the holders of claims, bonds, preferred and common stock of this company says in part:

Jan. 6, 1946 is the last day upon which these holders may surrender their claims or securities for exchange and settlement.

City Bank Farmers Trust Co., 22 William St., New York and First National Bank at Pittsburgh, Fifth Ave. and Wood St., Pittsburgh, Pa., are exchange agents for the purpose of exchanging the new securities of Follansbee Steel Corp. for the outstanding bonds and stocks of Follansbee Brothers Corp. and the said First National Bank at Pittsburgh is settlement agent for the distribution of new securities and/or cash to unsecured creditors in accordance with the plan of reorganization of Follansbee Brothers Co. as approved on May 10, 1940.—V. 151, p. 549.

Fonda, Johnstown and Gloversville RR.—Earnings

Period End, Sept. 30	1945	Month	1944	1945	9 Mos.	1944
Total ry. oper. revs.	\$70,334		\$73,104	\$700,156	\$673,482	
Ry. oper. exps.	51,587		47,510	469,178	430,469	
Net rev. from railway operations	\$18,747		\$25,594	\$230,978	\$243,013	
Total ry. tax accruals	9,498		4,086	86,100	32,095	
Net rents	1,906		928	17,109	9,618	
Net ry. oper. income	\$7,343		\$20,580	\$127,770	\$201,300	
Other income	4,936		5,439	44,926	39,102	
Total income	\$12,279		\$26,019	\$172,696	\$240,402	
Miscell. deductions	3,112		2,532	22,621	21,313	
Total fixed charges	1,437		1,960	14,870	19,719	
Income aft. fxd. chgs.	\$7,730		\$21,527	\$135,205	\$199,370	
Int. on funded debt—contingent interest	2,260		2,259	20,337	20,338	
Net income	\$5,470		\$19,268	\$114,868	\$179,032	
Deprec. (way & structures & equipment)	3,313		3,031	27,820	27,164	
—V. 162, p. 989.						

Fruehauf Trailer Co.—To Retire Preferred Stock

This company, in accordance with a resolution by its board of directors, has called for redemption on Dec. 27, 1945, all of the outstanding 4 1/2% convertible preferred stock (par \$100) at \$108 per share plus accrued and unpaid dividends from Dec. 1 to 27, amounting to 33 cents per share.

Preferred stockholders may convert their preferred into common stock on or prior to the close of business on Dec. 26, 1945, on the basis of \$44 per share of the common stock (2,272 shares of common stock for each share of preferred stock).

Conversions and redemptions are being handled by Guaranty Trust Co. of New York and the National Bank of Detroit.—V. 162, p. 2270.

General Motors Corp.—Leases Kansas City Plant

C. E. Wilson, President, on Nov. 7, announced the leasing of the entire North American Aviation plant at Kansas City, Kansas.

The plant, which will be used for the assembling of Buick, Oldsmobile and Pontiac cars, will be taken over by General Motors at an early date.

Mr. Wilson added that General Motors would be able to get into production and provide sizeable employment in that area 60 to 90 days earlier by leasing the North American plant rather than building a plant of its own as had been considered.

Actual production of cars is scheduled to begin in March with the first car coming off the end of the assembly line some time in April. This plant, which will be one of six similar Buick-Oldsmobile-Pontiac assembly plants spread across the country, is expected to reach capacity production by the middle of 1946.

Salaried Employees Receive 10% Increase

C. E. Wilson, President, on Nov. 14 announced that, effective Nov. 1, 1945, this corporation has authorized an increase of 10% of the first \$500 of monthly salary for approximately 70,000 salaried employees.

This general increase does not apply to senior officers and directors.

The compensation of salaried employees receiving more than \$500 per month will be reviewed in the light of this general increase and on the basis of their contribution to the success of the business.—V. 162, p. 2391.

General Reinsurance Corp. of New York — Merger Proposed — Enlarged Company Will Have \$38,000,000 Assets

The directors on Nov. 9 approved the merger of this company and Mellon Indemnity Corp. of Pittsburgh, Pa. The consolidation, previously approved by the board of the latter company, will become effective Dec. 31, 1945, subject to ratification by the stockholders of both companies and approval by the Superintendent of Insurance of New York and the Insurance Commissioner of Pennsylvania.

The surviving company will be the General Reinsurance Corp. and will confine its activities to reinsurance with its principal offices, as heretofore, at 90 John St., N. Y. City. Recent financial statements indicate that the enlarged company will have assets in excess of \$38,000,000 and a surplus to policyholders of more than \$19,000,000. Its capital after the merger will be \$5,000,000 divided into 500,000 shares of \$10 par value. According to the merger agreement, General Reinsurance will issue 28% of its stock to the present shareholders of Mellon Indemnity Corp. and the remaining 72% of the stock will be distributed to the present shareholders of General Reinsurance Corp. in exchange for their present shares. Equity Corp. at the present time owns directly, or indirectly, over 50% of the stock of General Reinsurance Corp.

Richard K. Mellon, Alan M. Scalfe, and Arthur B. Van Buskirk will become directors of the consolidated company. Edgar H. Boles will continue as a director and Chairman of the Board and for the time being as President. The other officers will be the present officers of General Reinsurance Corp. and Ward M. Smiley, now a Vice-President of Mellon Indemnity Corp.

General Reinsurance Corp. writes casualty, fidelity and surety reinsurance. It owns over 99% of the stock of North Star Reinsurance Corp., which, as heretofore, will engage in the fire and marine reinsurance business.

Incorporated in 1921 as General Casualty & Surety Reinsurance Corp., General Reinsurance Corp. assumed its present name two years later. The company's business has expanded steadily under the present management, premium writings last year reaching a record high of \$10,783,000.—V. 161, p. 1879.

General Shareholdings Corp.—Div. in Stock or Cash

The directors have declared a dividend of \$2.75 per share on the \$6 cumulative convertible preferred stock (optical stock dividend series), payable on Dec. 1 to holders of record Nov. 20. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 121/1500ths of one share for each share of preferred stock. Distribu-

tions of \$1.50 each in cash or 44/1000ths of one share of common stock were made on the preferred stock on March 1, June 1 and Sept. 1, this year. A year ago the company paid a cash dividend of \$2.25 in cash, or 66/1000ths of one share of common stock. The current dividend covers the quarterly payment now due, plus \$1.25 on account of arrearages.—V. 162, p. 2015.

Georgia & Florida RR.—Operating Revenues

Period	Week End, Nov. 7	Jan. 1 to Nov. 7
Operating revenues	\$44,000	\$44,500
Period	1945	1944
Week Ended Nov. 14	1945	1944
Operating revenues	\$45,900	\$46,450

V. 162, p. 2392.

(The) Grayson Shops, Inc. (of Calif.)—October Sales

Month of October	1945	1944
Net sales	\$1,659,193	\$1,858,252

The company operates a chain of 27 women's ready-to-wear stores in the principal cities of California, Oregon and Washington.—V. 162, p. 1766.

Hackensack Water Co. (& Subs.)—Earnings

9 Months Ended Sept. 30	1945	1944
Gross operating revenue	\$3,326,411	\$3,350,138
Gross non-operating revenue	12,573	12,411
Net earnings	1,593,694	1,645,652
Interest charges (net)	409,077	398,581
Retirement	256,276	254,493
Normal and surtax	246,300	249,000
Excess profits tax	183,800	161,250
Balance surplus	\$498,239	\$582,327

V. 161, p. 2660.

Hammermill Paper Co.—Securities Registered

The company has registered with the SEC \$5,000,000 20-year 3 1/2% sinking fund debentures, due 1965, and 15,000 shares (\$100 par) cumulative preferred.

The securities will be publicly offered by underwriters headed by A. G. Becker & Co., Inc., Chicago, at a price named in amendment.

Of the proceeds, approximately \$5,557,450 will be used for expansion and improvement of manufacturing facilities. Company said it expected "that approximately one-half of the net proceeds in excess of the amount allocated as shown will be used for further plant additions and improvements."

The balance will go to working capital.—V. 156, p. 1953.

Home Title Guaranty Co., Brooklyn, N. Y.—Earnings Increase—Declares 15 Cent Dividend

10 Months Ended Oct. 31	1945	1944
Net earnings after all charges, incl. provision for Federal income taxes	48 1/2c	31c

The directors on Nov. 20 declared a dividend of 15 cents per share payable Dec. 31 to holders of record Dec. 18. A similar distribution was made on Dec. 30, 1944, as compared with 10 cents on Dec. 30, 1943.—V. 162, p. 985.

Howard Stores Corp.—Brooklyn, N. Y. Registers with SEC

The company has registered with the SEC 31,525 shares (\$100 par) cumulative preferred stock and 55,000 shares (\$1 par) common stock. The company will offer the preferred on a share-for-share exchange basis to holders of its outstanding 5 1/4% cumulative preferred. A cash adjustment also will be made, equal to the difference between the \$105 redemption price for the old preferred and the public offering price for the new stock. The offering price will be filed in amendment.

The common is being offered for certain selling stockholders, to whom the proceeds will go.

A. G. Becker & Co., Chicago, will head the underwriters for the unexchanged common and preferred.

The company will use the proceeds from the sale of new preferred not exchanged to redeem the unexchanged 5 1/4% preferred.—V. 162, p. 1850.

Hotel Lexington, Inc.—Transfer Agent for Stock—Voting Trust Expires

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the regular common stock previously represented by voting trust certificates which expired Nov. 1, 1945.—V. 161, p. 1203.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings

9 Mos. End Sept. 30	1945	1944	1943	1942
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Joslyn Mfg. & Supply Co.—Stock Increased—

The stockholders on Nov. 6 approved a proposal to increase the authorized 6% cumulative preferred stock from 20,000 shares to 30,000 shares, \$100 each, the additional shares to be sold to the employees' savings and profit-sharing fund.

The preferences, qualifications, limitations, restriction, and the special or relative rights of the additional 10,000 shares to be issued are identical with the present outstanding preferred shares.—V. 162, p. 2017.

Kings County Lighting Co. (& Sub.)—Earnings—

Period End Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Total operating revs.	\$2,538,626	\$2,464,095
Operating expenses	1,448,934	1,437,811
Maintenance	149,158	169,469
Depreciation	127,162	114,299
Taxes (incl. est. prov. for Fed inc. tax)	320,328	385,873
Operating income	\$493,044	\$356,643
Non-oper. inc. (net)	7,744	4,986
Gross income	\$500,788	\$361,629
Tot. deduc. fr. gross inc.	284,116	210,309
Net income	\$216,672	\$151,320
V. 162, p. 1515.		
	\$267,685	\$224,844

Lake Superior District Power Co.—Calls 3½% Bonds

All of the outstanding first mortgage 3½% bonds, series A, due Oct. 1, 1966, have been called for redemption on Dec. 10, next, at 105 and interest. Payment will be made at The Northern Trust Co., trustee, 50 So. LaSalle St., Chicago, Ill.

Immediate payment of the full redemption price, plus accrued interest to Dec. 10, 1945, will be made on presentation and surrender of said bonds.—V. 162, p. 2274.

Lion Oil Co.—Discovers New Oil Field—

The company on Nov. 13 announced discovery of a new petroleum producing horizon, with completion of its Andrews No. 3 well in the Coates Pool, Pratt County, Kansas.

The new well is now producing from the Arbuckle lime a total of 38 barrels per hour on a one-half inch choke, the announcement said.

The company also disclosed that it had completed its Lemon One-Eten million cubic feet gas well in Barbour County, Kansas; its Chitwood Numbers 10 and 11, Chitwood Pool, Pratt County, Kansas, making 35 and 25 barrels per hour, respectively, on half-inch chokes; and the Moller No. 3, North Stark Pool, Pratt County, Kansas, producing 9 barrels per hour.

These completions make 12 producing wells completed by the company since Oct. 1.—V. 162, p. 2274.

Lone Star Gas Co. (& Subs.)—Earnings—

Period End Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Gross oper. revenues	\$21,548,370	\$21,431,053
Gas purch., oper. exp., maint. and taxes	10,282,959	10,126,582
Operating income	\$11,265,410	\$11,304,471
Other income credits	150,362	93,422
Gross income	\$11,415,774	\$11,403,904
Interest charges	262,316	274,029
Depr., depl. and amort.	2,853,310	2,930,539
Prov. for Fed. inc. taxes	4,645,064	4,624,500
Net income	\$3,655,083	\$3,574,784
V. 162, p. 675.		\$5,054,738
	\$4,606,052	

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of the company for the week ended Nov. 10, 1945, totaled 23,967,000 kwh., as compared with 31,768,000 kwh. for the corresponding week last year, a decrease of 24.6%.—V. 162, p. 2274.

McCormick Stores Co.—To Redeem 3¼% Debentures—To Refund Preferred Stock—

The corporation has called for redemption on Dec. 14, at 102½ and interest its 15-year 3¼% sinking fund debentures, due April 1, 1955. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y. There are \$2,625,000 of the issue outstanding. Treasury funds will be used to take care of the redemption. The corporation also intends to call for redemption at 107½ its 160,000 shares of 5% preferred stock. A new issue of 60,000 shares of 3¾% preferred stock is planned.—V. 162, p. 2395.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit after Federal taxes	\$1,346,018	\$1,334,089	\$1,222,136
Post-war contingencies reserve	200,000	200,000	200,000
Net profit	\$1,146,018	\$1,134,089	\$1,022,136
No. of capital shares	572,000	579,376	587,900
Earned per share	\$2.00	\$1.96	\$1.74
V. 162, p. 2275.			

Maine Central RR.—Orders New Passenger Coaches—

It was announced that \$1,000,000 worth of new passenger cars are now being built for this road, eight deluxe coaches, two restaurant-lounge cars and two coach-smoking-lounge-baggage cars having been ordered from the Pullman Standard Car Co. of Worcester, Mass.

Delivery, according to Vice-President A. W. Munster, is promised for the latter part of next year.

A similar order has been placed by the Boston & Maine RR for an identical number of cars. This will, in effect, give the Maine Central RR 24 new cars on the line between Bangor, Portland and Boston as the cars ordered by both roads will be used in through service on the Kennebec, and Flying Yankee and the Pine Tree.—V. 162, p. 2150.

Manufacturers Credit Corp., Washington, D. C.—Registers Stock—

The company on Nov. 13 registered with the SEC 40,000 shares (\$25 par) 6% preferred stock and 40,000 shares (\$1 par) common stock. Tellier & Co. is listed as the principal underwriter.

The securities are to be sold to the public in units consisting of one share of each stock at \$30 per unit, aggregating \$1,200,000, and the underwriters are to receive \$4 per unit, or a total of \$160,000. The company plans to use its share of the proceeds, estimated at about \$1,019,000, for investment in Government securities until allocated for specific purposes.

Marlin Firearms Co.—New Research Director—

Thomas Robinson, Jr., who with others contributed greatly to the early development of the M-2 and M-3 50 caliber machine guns, has joined the executive staff of this company at New Haven, Conn., as research director. For the past four years, Mr. Robinson has been associated with the High Standard Manufacturing Co., New Haven, working closely with the Springfield Ordnance Department.—V. 162, p. 2018.

Marshall Field & Co., Chicago—Sale of Merchandise Mart to Kennedy Completed—Retires Funded Debt—

Hughston M. McBain, President, on Nov. 13 announced the completion of the sale of The Merchandise Mart interests representing Joseph P. Kennedy, former Ambassador to Great Britain. The new owners began operating the property on Nov. 13.

The company announced July 21, 1945, that it had entered into a

contract with Mr. Kennedy's representatives for the sale of the property, with title to pass about Dec. 1, 1945.

Mr. McBain also said the company's \$9,350,000 of 3% first mortgage serial bonds, secured by the Mart and due from 1945 to 1964, had been completely retired Nov. 7, 1945, and that the remaining funded debt, \$3,400,000 of 3½% first mortgage sinking fund bonds, secured by the company's State Street store properties and due from 1946 to 1964, would be redeemed Nov. 18, 1945. Both issues were owned by the Metropolitan Life Insurance Co. These actions will leave the company free from funded debt for the first time since 1925.

Mr. McBain said the transaction leaves the management more time to its retailing and manufacturing activities, and the retirement of the funded debt will simplify and strengthen its financial structure. Also, the company's investment in fixed assets will be reduced from \$52,300,000 to \$31,600,000. The transaction involves a loss to the company presently estimated at about \$2,500,000 after Federal tax allowances. This loss will be charged to the \$6,000,000 contingency reserve created in prior years.

The Merchandise Mart, the largest commercial building in the world, was completed in 1930 to furnish new quarters for the company's wholesale division, then located at Adams and Wells Streets, Chicago. Space was provided to house numerous other wholesalers and manufacturers. Officials of the company said that the building is presently nearly 100% occupied by more than 900 tenants, and that its daily working population is about 20,000 persons.—V. 162, p. 2274.

Mary Lee Candies, Inc.—Registers with SEC—

The company, which operates 34 retail stores in Michigan, Ohio, Indiana and West Virginia has registered with the SEC 79,228 shares (\$1 par) common stock. Herrick, Waddell & Co., Inc., are named underwriters.

The shares will be sold to the public at \$7.87½ each, with the underwriters retaining \$1.12½ as commission.

The net proceeds, estimated at \$504,789, will go to Hugh D. Backus and Andrew Smiles, both of Detroit. Mr. Backus, who is President, general manager and a director of the company, is selling 62,181 shares, and Mr. Smiles, who is Treasurer, Secretary and director, is selling 17,047 shares.

Maytag Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$8,069,580	\$15,092,312	\$11,651,431
Cost of sales and expenses	7,096,474	11,664,463	8,501,738
Deprec. & amort. of fixed properties	297,063	415,501	404,115
Operating profit	\$676,043	\$3,012,347	\$2,745,578
Interest and dividends received	31,737	25,670	12,640
Discounts earned on purchases	24,565	21,884	21,565
Red. in res. for loss on accounts receivable	99,961	—	—
Other income	25,763	29,378	21,803
Total	\$858,068	\$3,089,279	\$2,801,588
Excess renego. refund over prov.	52,771	37,082	—
Sundry deductions	57,251	78,843	32,902
Prov. for est. Fed. inc. taxes, etc.	259,500	*2,055,500	*1,831,500
Net profit	\$748,046	\$917,854	\$897,184
Earnings per common share	Nil	\$0.11	\$0.12

*Includes provision for excess profits taxes (in 1944) and for possible renegotiation of Government contracts.—V. 162, p. 1172.

Mellon Indemnity Corp. of Pittsburgh—Merger—

See General Reinsurance Corp. of New York above.

(The) Mengel Co., Louisville, Ky. — Conversion of Stock—

Up to the end of October, 5,789 shares of the company's 5% convertible first preferred stock had been converted into 17,367 common shares, at the rate of three for one, it was disclosed in a report to the Securities and Exchange Commission.

During October, 3,979 shares of preferred were converted into 11,937 shares common, Clarence O. Meloy, Secretary-Treasurer, states. As of Oct. 31, the company had outstanding 74,211 shares of 5% preferred stock and 435,048 shares of common stock.—V. 162, p. 2396.

Michigan Consolidated Gas Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944
Operating revenue	\$32,253,142	\$32,268,959
Gas purchased for resale	11,585,103	11,558,501
Operation	6,953,131	6,278,068
Maintenance	1,032,447	1,037,214
Depreciation	1,763,845	1,643,682
Amortization of utility plant acquisition adjust.	63,420	63,420
State, local and miscel. Federal taxes	2,737,491	2,649,232
Federal income and excess profits taxes	4,147,293	4,967,747
Balance	\$3,970,409	\$4,071,092
Differ. due to inclus. in consol. Fed. tax return	488,888	348,680
Operating income	\$4,459,297	\$4,419,772
Other income (net)	4,778	26,088

Northeast Airlines, Inc.—Proposed Merger—

See Pennsylvania-Central Airlines Corp. below.—V. 162, p. 1517.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Nov. 10, 1945, totaled 46,944,000 kwh., as compared with 45,842,000 kwh. for the corresponding week last year, an increase of 2.4%—V. 162, p. 2310.

Northwestern Utilities, Ltd.—Calls 4½% Bonds—

All of the outstanding 4½% first mortgage sinking fund bonds, series "A" and second series "A," due June 1, 1959, have been called for redemption on Dec. 1, next, at 103 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada.—V. 162, p. 572.

Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1945—Month	1944—Month	1945—9 Mos.	1944—9 Mos.
Operating revenues	\$6,364,961	\$6,092,003	\$58,434,657	\$53,740,470
Uncollectible oper. rev.	13,539	7,763	87,907	65,372
Operating revenues	\$6,351,422	\$6,084,240	\$58,346,750	\$53,675,098
Operating expenses	4,016,581	3,614,599	35,221,210	31,433,628
Operating taxes	1,520,174	1,667,053	15,376,402	14,894,485
Net operating income	\$814,667	\$802,588	\$7,548,138	\$7,346,985
Net income	790,511	810,512	7,311,972	7,123,934

—V. 162, p. 1772.

Oliver United Filters, Inc.—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944—12 Mos.	1944—12 Mos.
Net profit after charges and taxes	\$29,504	\$45,713	\$122,374
*Earnings per Class B sh.	\$0.15	\$0.09	\$0.61

*On 198,891 Class B common shares. Current assets after deducting reserves as of Sept. 30, 1945, were \$2,245,884 including \$720,989 cash. Current liabilities were \$471,307, resulting in net current assets of \$1,774,577, a ratio of 4.7 to 1. Company had on hand \$152,827 of tax anticipation notes as an offset against tax liability.—V. 162, p. 881.

Omnibus Corp. (& Subs.)—Earnings—

(Consolidating Chicago Motor Coach Co. and Fifth Avenue Coach Co.)

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross operating revenues	\$10,273,538	\$9,664,844		
Oper. exps. and taxes other than Fed. inc.	8,816,111	8,045,670		
Net operating income	\$1,457,426	\$1,619,173		
Non-operating income	545,709	594,306		
Gross income	\$2,003,135	\$2,213,480		
Other deductions	52,714	96,975		
Net income	\$1,950,421	\$2,116,504		
Prov. for Fed. inc. and excess profits taxes	960,112	1,052,418		
Net income	\$990,308	\$1,064,086		
Cash dividends on preferred stock	371,948	371,948		
Cash dividends on common stock	485,804	485,803		
Earnings per common share	\$0.95	\$1.06		

—V. 162, p. 991.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Ottawa Valley Power Co.—Partial Redemption—

There have been called for redemption on Dec. 1, next, \$120,000 of 4½% first mortgage 25-year sinking fund bonds due Jan. 1, 1964 at 103% and interest. Payment will be made at the Bank of Montreal in Montreal, Toronto, Halifax, Saint John (N. B.), Quebec, Ottawa, Hamilton, Waterloo (Ont.), Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 160, p. 2078.

Pacific Gas & Electric Co.—New Director—

Walter H. Sullivan has been elected a director, succeeding the late Paul M. Downing.

Mr. Sullivan's interests include directorships in the Crocker First National Bank, Santa Cruz Portland Cement Co., and California Pacific Title Insurance Co.—V. 162, p. 2311.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross oper. rev.	\$65,113,698	\$63,006,305	\$55,698,693	\$53,479,355
Operating expenses	29,355,684	29,600,418	27,838,496	26,139,799
Taxes	19,451,579	16,946,945	12,259,842	11,428,217
Prov. for retire.	7,904,790	7,442,204	6,994,812	6,588,939
Net oper. rev.	\$8,401,645	\$9,016,738	\$8,610,542	\$9,322,400
Other inc. (net)	342,127	325,793	324,803	283,437
Total income	\$8,743,772	\$9,342,531	\$8,925,345	\$9,605,836
Int. on funded debt	1,418,748	1,466,877	1,556,716	1,397,375
Other interest	15,398	16,072	16,532	19,765
Int. chgd. to constr., Cr	60,813	27,630	17,427	195,058
Net inc. bef. divs.	\$7,370,440	\$7,387,211	\$7,379,524	\$8,183,755
Dvds. of subsid.	1,337,370	1,337,380	1,336,436	1,343,958

Applicable to Pacific Lighting Corp. \$6,033,070 \$6,549,832 \$6,043,088 \$6,839,799 Dvds. on pf. stock 1,000,000 1,000,000 1,000,000 1,000,000 Dvds. on com. stock 4,825,893 4,825,893 4,825,893 4,825,893

Balance surplus \$207,177 \$723,939 \$217,195 \$1,013,906 Per share on com. stk. \$3.13 \$3.45 \$3.14 \$3.63

NOTE—Taxes include provision for Federal excess profits taxes.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Plant properties and franchises, \$225,067,928; investments in securities, \$4,410,736; post-war refund of excess profits taxes, \$128,581; cash, \$9,185,745; U. S. short term securities, \$4,634,728; accounts and notes receivable, \$4,316,949; gas storage and deprivations, \$606,577; materials and supplies, \$1,869,604; deferred charges, \$2,291,770; total, \$252,812,626.—V. 162, p. 678.

LIABILITIES—\$5 dividend preferred stock, \$20,000,000; common stock, \$29,937,924; preferred capital stock of subsidiary, \$22,287,358; minority interest in common stock and surplus of subsidiary, \$1,347; funded debt, \$44,319,000; accounts payable, \$3,085,038; accrued interest on funded debt, \$89,682; taxes accrued and payable, \$17,349,187; dividends payable, \$584,313; customer's deposits, \$751,372; reserves for retirements, \$90,856,349; reserve for insurance and miscellaneous, \$5,822,889; reduction surplus, \$1,173,850; earned surplus, \$16,824,540; total, \$252,812,626.—V. 162, p. 678.

Pacific Power & Light Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944	1943	1942
Operating revenues	\$8,348,229	\$7,391,674	\$7,165,155	
Operating revenue deductions	6,343,612	5,421,885	4,908,194	

Net operating revenues \$2,004,617 \$1,969,789 \$2,256,961 Rent from lease of plant 244,850 237,390 233,231 Other income (net) 9,534 7,867 4,457

Gross income \$2,259,001 \$2,215,046 \$2,494,649 Net interest, etc., deductions 1,619,004 1,466,846 1,271,233 Net income \$639,997 \$748,200 \$1,223,416

—V. 162, p. 2311.

Packard Motor Car Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit	\$5,473,500	\$18,306,131	\$18,137,274	\$9,548,376
Federal inc. and excess profits taxes	4,403,000	15,026,000	15,088,000	6,276,000
Net profit	\$1,070,500	\$3,280,131	\$3,049,274	\$3,272,376
Dividends paid	2,248,701	1,499,134	1,499,134	1,499,134
Earns. per com. share	\$0.07	\$0.22	\$0.20	\$0.21

*On 15,000,000 shares of capital stock. *After deduction of \$1,516,000 in 1944 and \$1,476,590 in 1943 for post-war tax refund.

REDUCTION OF WAR ENGINE SHIPMENTS REFLECTED

Sales and billings, reflecting termination of production in mid-September of Rolls-Royce aircraft engines and reduction of PT boat engine schedules, aggregate \$205,018,074 for the nine-month period. For the same period last year, a comparable figure was \$354,503,682.

War engines shipped also showed a corresponding decline from 20,371 in 1944 to 13,435 for the 1945 period covered by the Packard report.

The decrease in rate of net profit is accounted for principally by increased excess overhead resulting from reduced manufacturing volume and reconversion costs," said Geo. T. Christopher, Packard President and General Manager.

COMPLETION OF RECONVERSION ON SCHEDULE

"The third quarter period of 1945 covered by this current statement," Mr. Christopher pointed out, "reflects the sharp step-up in reconversion following completion of our largest war program, the aircraft engine production, and reduction of our marine engine schedules."

"Because of the vital war importance of both type engines, these programs were continued following V-J Day but, at the same time, we plunged into quickened reconversion."

The Packard President said plant reconversion was well on its way to completion and that automobile production, already started on new final assembly lines, will increase steadily toward the company's goal of 200,000 cars annually.

FIELD BEHIND 200,000 CAR GOAL

First, 1946 Packards, shipped two weeks ago, Mr. Christopher reported, are being enthusiastically

Philadelphia Transportation Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., 135 South Broad St., trustee, Philadelphia, Pa., will, up to and including Dec. 15, 1945, receive bids for the sale to it of consolidated mortgage 3½% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$96,853 at prices not to exceed 100 and interest to Jan. 1, 1946.

Registers \$7,000,000 Bonds With SEC—

Company on Nov. 21 registered \$7,000,000 of new first and refunding mortgage bonds, series B with the SEC and named Drexel & Co. as the head of the investment banking group underwriting the offering. The interest rate on the new issue will be filed by amendment.

With the proceeds and other funds the company intends to redeem \$6,450,000 of Philadelphia Rapid Transit Co. sinking fund bonds due in 1962 and \$1,897,800 of its first and refunding mortgage bonds, series A.—V. 162, p. 2022.

Procter & Gamble Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30— 1945 *1944 *1943 *1942
Consol. net profit after depreciation, Federal taxes, etc. \$3,777,263 \$4,820,996 \$5,153,397 \$4,515,649

Earnings per share on common stock \$0.56 \$0.73 \$0.78 \$0.68

*Excludes earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian companies except as they have been made available in this country in U. S. Funds.

In arriving at this figure, provision has been made for Federal income taxes of \$2,683,000 in 1945; \$3,457,000 in 1944; \$4,901,500 in 1943 and \$3,600,000 in 1942.—V. 162, p. 1518.

Provident Mutual Life Insurance Co. of Philadelphia—To Continue Current Dividend and Interest Rates in 1946—

The current dividend scale for policies of this company will be continued throughout 1946, according to Albert Linton, President. The interest rate of 3½% now being paid on policy proceeds left with the company at interest will also be continued, he said.—V. 162, p. 1895.

Public Service Co. of Indiana, Inc.—New Director—

Garrison J. Oglebay, Vice-President, veteran of 35 years of service with this company, has been elected a director, succeeding L. B. Schieffelin, resigned, now President of Indiana Gas & Water Co., Inc.—V. 162, p. 1518.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period Ended Sept. 30— 1945—Month 1944 1945—12 Mos. 1944
Operating revenues \$2,278,047 \$2,146,887 \$28,052,365 \$26,202,527

Operation 914,517 833,616 10,911,690 10,347,982

Maintenance 145,662 139,787 1,785,095 1,728,209

Depreciation 139,265 123,845 1,642,421 1,557,237

Fed. income taxes 323,825 282,051 4,201,198 3,215,903

Other taxes 263,208 250,439 3,032,739 2,911,668

Net oper. revs. \$491,570 \$517,149 \$6,479,222 \$6,441,528

Oth. inc. deducts.—net 4,367 14,698 112,512 41,986

Balance \$487,203 \$502,451 \$6,366,710 \$6,399,542

Inter. and amort. 190,421 192,285 2,291,677 2,367,392

Bal. bef. spec. tax sav. \$296,772 \$310,166 \$4,075,033 \$4,032,150

*Reduc. of Fed. inc. tax Cr\$88,687 Cr\$232,765 Cr\$1,171,547

Balance \$296,772 \$398,853 \$4,398,798 \$5,203,697

Prior preference dividends paid 687,500 687,500 687,500

*Resulting from "carry-over" of excess profits tax credit.

New Offer May Be Made for Properties—

Negotiations to bring about the purchase of this company by public utility districts in the area have not been dropped, according to a statement by Guy C. Myers, agent for the districts seeking to buy the company's properties.

It is understood that a new or amended offer with a new or extended time limit would be presented to the company for submission to its stockholders. The original offer expired Nov. 10.—V. 162, p. 2023.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this Corporation for the week ended Nov. 10, 1945, totaled 182,085,000 kwh., as compared with 198,397,000 kwh. for the corresponding week last year, a decrease of 8.2%.—V. 162, p. 2312.

Quaker State Oil Refining Corp. (& Subs.)—Earnings—

Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944

Net sales (excl. of inter-company sales) \$6,907,285 \$7,020,936 \$23,482,757 \$22,528,488

Cost of sales (excl. of depreciation) 4,770,937 5,110,142 16,109,331 16,578,884

Sell., adm. & gen. exps. 943,360 804,030 2,779,049 2,468,852

Gross profit \$1,192,988 \$1,106,764 \$4,594,376 \$3,480,752

Other income Dr\$33,719 317,551 51,352 588,630

Total income \$1,159,269 \$1,424,315 \$4,645,729 \$4,069,382

Deprec. and depl. 520,575 356,098 1,607,064 836,507

State income tax 16,900 26,900 84,250 81,900

Federal income tax 191,749 186,600 565,549 552,600

Fed. excess profits tax 173,700 524,700 1,431,000 1,586,700

Provision for war and post-war contingencies 267 --- 267

Net profit \$256,079 \$271,717 \$957,603 \$835,376

Earnings per share \$0.28 \$0.29 \$1.03 \$0.90

*After deduction for war and post-war contingencies.

Note—No provision made for renegotiation but it is believed that the amounts to be refunded, if any, will not be material.—V. 162, p. 817.

R. C. A. Communications, Inc.—Earnings—

Period End. Sept. 30— 1945—Month—1944 1945—9 Mos.—1944

Operating revenues \$1,257,500 \$815,629 \$9,942,720 \$6,823,948

Total oper. deductions 631,270 489,870 5,169,343 4,195,649

Net oper. revenues \$626,230 \$325,759 \$4,773,377 \$2,828,299

Other communica. inc. 25,973 29,743 190,279 190,802

Operating income \$652,203 \$355,502 \$4,963,656 \$2,819,101

Ordinary income—non-communication Dr\$5,465 Cr\$438 Dr\$7,333 Dr\$7,653

Gross ordinary inc. \$646,738 \$355,940 \$4,926,323 \$2,781,448

Deducts. from ord. inc. 8,609 7,631 93,205 97,361

Net ordinary income \$638,129 \$348,309 \$4,833,118 \$2,684,087

Extraord. inc.—credits 607 --- 122,157 2,919

Extraord. inc.—charges 9,552 161 88,699 8,213

Net income \$629,184 \$348,148 \$4,866,576 \$2,672,793

Deducts. from net inc. 460,500 266,450 3,539,840 1,994,250

Net income transf. to earned surplus \$168,684 \$81,698 \$1,326,736 \$684,543

Restores Radiotelegraph Circuit Between Manila and Bangkok—

Restoration of the radiotelegraph circuit between Manila and Bangkok, Siam (formerly Thailand), was announced on Nov. 14 by Thompson H. Mitchell, Vice-President and General Manager. Service to Bangkok

has been suspended since Dec. 7, 1941. The Siam terminal is operated by the Siam Telegraph Administration.

In recent weeks, RCA Communications has been transmitting messages to Bangkok by way of Switzerland.—V. 162, p. 2312.

Radiomarine Corp. of America—Earnings—

Period End. Sept. 30— 1945—Month—1944 1945—9 Mos.—1944

Operating revenues \$52,844 \$45,891 \$444,211 \$403,500

Operating expenses 74,359 81,362 662,789 726,866

Net operating deficit \$21,515 \$35,471 \$218,578 \$323,366

Other communica. inc. 1,400 7,325 12,600

Operating deficit \$21,515 \$34,071 \$211,253 \$310,766

Ordinary income—non-communication \$63,427 182,354 829,284 1,735,691

Gross ordinary inc. \$41,912 \$148,283 \$618,031 \$1,424,925

Deductions from ordinary income 3,148 112 42,245 26,728

Net ordinary income \$38,764 \$148,171 \$575,786 \$1,404,197

Extraord. inc.—credits --- --- 3,250

Net income \$38,764 \$148,171 \$575,786 \$1,407,447

Deducts. from net inc. 24,670 119,506 404,210 1,130,554

Net income transf. to earned surplus \$14,094 \$28,665 \$171,576 \$276,893

—V. 162, p. 2023.

Railway Express Agency, Inc.—Official Returns—

John C. Emery, formerly a Commander in the Naval Reserve, has returned to the Railway Express Agency to become executive representative on the President's staff, it was announced on Nov. 13.—V. 162, p. 2312.

Red Rock Bottlers, Inc.—Stock Option Approved—

The stockholders on Nov. 20 ratified a proposal to grant to the Red Rock Eastern Corp. an option to purchase 100,000 shares of the common stock of Red Rock Bottlers, Inc., at \$14 per share for the first three years, at \$15 the fourth year and at \$16 the fifth year. See also V. 162, p. 2023.

Rheem Manufacturing Co.—Calls 3½% Debentures—

The company has called for redemption on Dec. 31, next, all of the then outstanding \$1,775,000 3½% debentures.

Funds for this redemption will be provided by a \$2,000,000 2½% ten-year loan arranged by the Bank of America N. T. & S. A. The terms of the loan will require a minimum retirement of \$150,000 annually and that Rheem maintain at least \$3,000,000 of net current assets and an earned surplus of not less than \$1,908,036. The company recently filed with the Securities and Exchange Commission unaudited figures as of July 31, 1945 indicating net current assets of \$6,052,636 and earned surplus of \$3,363,226.

The debentures being retired were initially outstanding in the amount of \$2,000,000 and were privately sold in June 1944 through Blyth & Co., Inc. to a group of banks and insurance companies.

V. 162, p. 2189.

Richfield Oil Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30— 1945 1944 1943
Sales \$68,651,840 \$56,406,133 \$50,954,114

Other operating revenue 281,140 432,924 702,545

Gross revenue \$68,932,980 \$56,839,057 \$51,656,659

Cost of sales and services 42,451,988 34,981,565 32,786,057

Sell., adm. and general exps. 7,334,376 6,381,792 6,545,311

Deprec., depl. and amort. 7,990,438 5,678,721 4,978,705

Dry hole losses and abandon 2,559,261 2,023,313 853,017

Net revenue \$8,596,917 \$7,773,666 \$6,493,569

Non-operating income (net) 185,134 78,468 16,789

Total income \$8,782,051 \$7,

production of semi-finished steel to be used in the finishing mills of Sharon and in its subsidiaries at Niles, Ohio and Detroit, Mich.

Currently Sharon is bringing the semi-finished material from its furnaces and mills at Lowellville, Ohio, 26 miles away. Mr. Roemer said that many economies in operation will result from the acquisition and that one saving alone will be approximately \$250,000 a year for the freight transportation from Lowellville to Sharon.

It is planned to shut down the Lowellville plant, the "Mary" blast furnace of which is 100 years old, when the Farrell works starts operating. Negotiations are in progress for the sale of that plant and the management hopes they will be completed by the end of this year. —V. 162, p. 717.

(W. A.) Sheaffer Pen Co.—Earnings—

	1945	1944	1943
6 Months Ended Aug. 31—	\$352,727	\$502,659	\$536,269
Net income	156,121	160,000	158,519
No. of capital shares	82,26	83,14	83,38

*After charges and taxes. *After use of \$200,000 of the \$644,000 reserve for war production contingencies and post-war adjustments.—V. 162, p. 818.

Sierra Pacific Power Company—Earnings—

Period End. Sept. 30—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	\$255,942	\$246,348	\$2,748,057	\$2,657,420
Operation	93,215	103,348	1,052,209	1,011,877
Maintenance	15,671	22,412	197,052	165,402
General taxes	22,836	21,907	264,061	248,096
Fed. normal and surtax	23,300	23,000	278,000	264,949
Fed. excess profits tax	27,000	7,790	119,000	136,250
Retire. res. accruals	14,122	14,031	172,549	167,767
Util. oper. inc.	\$59,796	\$54,160	\$664,186	\$663,079
Other income—net	266	398	7,389	8,434
Gross income	\$60,063	\$54,558	\$671,575	\$671,513
Income deductions (net)	9,165	8,700	106,702	105,173
Net income	\$50,898	\$45,857	\$564,873	\$566,339
Preferred dividends			210,000	210,000
Common dividends			317,217	315,550

—V. 162, p. 2024.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross sales, less discts.	\$17,306,627	*19,278,626	21,794,970	19,871,301
Cost of goods sold	12,006,968	13,167,043	13,994,928	11,787,368
Selling expenses	1,972,567	1,885,397	1,806,494	1,566,640
Gen. & adminis. exps.	563,834	542,914	544,236	516,784
Bad debts wrt. off (net)			6,924	
Profit from oper.	2,763,259	3,683,272	5,440,311	5,993,584
Other income	85,719	76,608	81,398	50,783
Total profit	2,848,978	3,759,880	5,530,710	6,044,368
Other charges	57,560	65,733	55,755	677,610
Fed. & Can. inc. taxes	1,844,950	2,598,050	3,996,700	4,187,124
Prov. for contingencies			300,000	
Consol. net income	946,468	1,096,098	1,228,435	1,179,634
Common dividends	695,800	596,400	596,400	596,400
Earns. per com. share	\$1.90	\$2.20	\$2.47	\$2.37

*After deducting \$223,937 in 1945 and \$491,834 in 1944 for provision for partial payment to U. S. Government, on account of renegotiation of war contracts. On 497,000 outstanding common shares.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash	\$3,089,548	Government securities	\$2,001,732	accounts and notes receivable (current)	\$1,658,710	inventories	\$3,926,711	prepaid and deferred items	\$173,054	notes and accounts receivable (not current)	\$22,425	estimated post-war refunds of excess profits tax	\$1,060,776	investment in common stock of partly owned subsidiary	at equity in underlying net assets as shown by subsidiary's books	\$81,936	real estate, tools and machinery, and equipment, at cost (after depreciation reserves of \$5,670,416)	\$4,154,088	total	\$16,369,179
LIABILITIES—Accounts payable	\$489,178	partial payment to U. S. Government, due Oct. 20, 1945	on account of renegotiation of war contracts for year 1945	\$37,224	Provisions for Federal and Dominion income and excess profits taxes and for additional payments which may result from renegotiation of 1945 sales (after Treasury tax notes of \$2,380,000), \$520,671; other accrued Federal, State and local taxes, \$282,372; provision for wage adjustments and accrued payrolls, \$511,748; capital stock (497,000 shares no par); \$2,982,000; consolidated surplus, \$11,345,985; total, \$16,169,179.—V. 162, p. 2312.															
NET OPERATING REVENUE	\$3,857,082	\$4,007,798	\$14,457,633	\$14,145,147																
NET NON-OPER. REV.	308,013	219,354	824,805	571,084																
GROSS INCOME	\$4,165,095	\$4,227,152	\$15,282,438	\$14,716,231																
INTER. AND OTHER DEDUC.	1,178,450	1,196,738	4,782,338	4,870,454																
NET INCOME	\$2,986,645	\$3,030,414	\$10,500,100	\$9,845,777																
PREFERRED DIVIDENDS	1,256,407	1,256,287	5,024,798	5,023,408																
COMMON DIVIDENDS	1,193,630	1,193,567	4,773,175	4,773,140																
REMAINDER	\$536,608	\$580,560	\$702,127	\$49,229																
EARNED PER COM. SHR.	\$0.54	\$0.55	\$1.71	\$1.51																

Southern California Edison Co., Ltd.—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944	1945—12 Mos.	1944
Total operating revenue	\$17,969,566	\$16,932,291	\$67,132,205	\$62,929,954
Total operat. exps.	14,112,484	12,924,493	52,674,572	48,784,807

Net oper. rev.

Net non-oper. rev.

Gross income

Inter. and other deduc.

Net income

Preferred dividends

Common dividends

Remainder

Earned per com. shr.

—V. 162, p. 1029.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 10, 1945, total 2,076,000 kwh., as compared with 2,063,000 kwh. for the corresponding week last year, an increase of 0.6%.—V. 162, p. 2313.

Southern Natural Gas Co.—Files Financing Plan—

The company and its subsidiaries, Southern Production Co., Inc. (Ala.) and Southern Production Co., Inc. (Del.), have filed a joint petition with the SEC to provide funds for the development of gas supplies and for the payment of 2 1/2% notes of the Alabama company.

The program provides for the sale by the Delaware company of its common stock to its parent, Southern Natural Gas, of not more than 1,499,000 shares to provide \$2,099,000, with no shares priced below \$1. Of the proceeds \$1,479,000 will be used for the development of the Cuthbert field, and \$300,000 to pay off Alabama's outstanding notes.—V. 162, p. 1400.

Southern Pacific Co.—Completes Bank Loan to Finance Purchase of Equipment—

A. T. Mercier, President, announced that the company had completed arrangements for a loan of \$12,000,000 from a group of banks headed by The Union Trust Co. of Pittsburgh and the First National Bank of Chicago to finance 4,050 units of freight train equipment already ordered, estimated to cost about \$16,000,000.

The loan will carry interest at 1.70% per annum and will mature in equal semi-annual installments over a 12-year period.

Discontinues Morgan Line—

A. T. Mercier, President, on Nov. 19 announced that the company had determined that it would not exercise the authority granted it by the Interstate Commerce Commission to resume operations of steamships between New York, N. Y., and Galveston and Houston, Texas, and between Baltimore, Md., and Galveston and Houston, Texas. This announcement marks the complete discontinuance of the company's Morgan Line service between North Atlantic and Gulf ports, which was established Feb. 1, 1883, and which was interrupted in June 1941 when the U. S. Government requisitioned the Morgan Line fleet.—V. 162, p. 2399.

Standard Gas & Electric Co.—Proxy Fight Looms—

The group of preferred stockholders of this company who have been opposing in the U. S. District Court of Delaware the request of the company to enforce its existing plan, indicated in a brief filed with that Court on Nov. 13 that it will request the Securities and Exchange Commission for permission to solicit proxies for the election of directors who will "truly represent the stockholders."

Disclosing the group's intention to inaugurate a proxy fight, Christian A. Johnson, one of its members, said one objective would be to defeat the management's slate of nominees for the board of directors at the election to be held early in December.

the common stock, no par, and the regular quarterly dividend of 37½ cents per share on the \$1.50 convertible preferred stock, no par, all payable Dec. 20 to holders of record Nov. 30.

The usual quarterly dividend of \$1.12½ per share was also declared on the \$4.50 prior preferred stock, no par, payable Dec. 15 to holders of record Nov. 30.

Total payments in 1945 will amount to \$2.50 per share on the common stock, as compared with \$2 paid in 1944.—V. 162, p. 1441.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Income	\$27,866,073	\$40,445,922	\$37,720,025	\$35,886,123
Int. on funded debt	134,952	149,794	161,317	172,839
Deprec., amort. & other charges (est.)	7,946,615	8,273,511	9,399,254	8,318,976
Income & excess profits taxes (est.)	10,379,024	22,722,478	18,406,180	18,253,062
Net income	\$9,405,483	\$9,300,138	\$9,753,274	\$8,941,246
Earnings per share on common stock	\$1.01	\$1.00	\$1.05	\$0.96
—V. 162, p. 504.				

Union Pacific RR.—Orders \$24,000,000 Equipment—

The company has \$24,000,000 worth of new equipment on order and also has asked bids on 100 new passenger cars, it was announced on Nov. 17.

The re-equipment program includes 1,000 box cars at \$3,625,000; 500 automobile cars at \$2,100,000; 40 diesel switch engines at \$3,175,000; 13 2,000-horsepower diesel passenger engines at \$2,200,000; 132,000 tons of new rail at \$5,865,000; \$3,672,000 in rail fittings, and 2,000,000 new ties costing \$2,500,000.—V. 2313.

Union Trustee Funds, Inc.—Asset Value—

Union Trustee Funds, Inc., investing company sponsored by Lord, Abbott & Co., Inc. closed its fiscal year on Sept. 30, 1945, with net assets of \$8,213,253. Net assets were \$6,315,554 at Dec. 31, 1944, close of the previous accounting period, the company having heretofore reported on a calendar year basis. Per-share results for each of the five Union classes for the nine months were as follows:

(1) Union Common Stock Fund increased from \$7.07 to \$9.03; dividends totalled \$0.49, including \$0.30 from capital gains.

(2) Union Preferred Stock Fund increased from \$20.53 to \$23.49; dividends totalled \$1.03 including \$0.64 from capital gains.

(3) Union Bond Fund A decreased from \$24.69 to \$24.12; dividends totalled \$1.58 including \$0.90 from capital gains.

(4) Union Bond Fund B decreased from \$21.08 to \$21.01; dividends totalled \$1.60 including \$1.00 from capital gains.

(5) Union Bond Fund C increased from \$8.62 to \$8.81; dividends totalled \$0.77 including \$0.54 from capital gains.

Union Common Stock Fund had greatest gain; including both appreciation and capital gain dividend, with 32%. Least gain was shown by Union Bond Fund A with 1.3%. The preferred stock fund showed 17.5%, and the B and C bond funds showed 4.4% and 8.5% respectively.

Andrew J. Lord, President, in a statement accompanying the audited figures, pointed out that "the will to prevent inflation, taking all classes and groups into consideration, is not as strong as it should be. With full production, today's purchasing power will provide profits, jobs and a high standard of living for all. Without full production, all the planning of all the planners cannot prevent inflation. Industry must avoid restrictive thinking; labor must avoid paralyzing strikes; and legislators must lessen both trade barriers and enterprise barriers."—V. 162, p. 1328.

United Aircraft Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944	1945—9 Mos.	1944
Sales of aeronautical products, parts & serv.	\$80,369,598	161,084,441	412,270,529	581,010,146
Royalties and other income from licensees, less foreign taxes	36,878	1,263	47,274	243,454
Other income	353,508	436,250	1,263,802	1,712,338
Total	80,759,984	161,521,844	413,581,605	582,965,938
Cost of sales	72,920,700	133,246,080	356,872,896	492,438,822
Prov. for transformation to post-war conditions	Cr473,235	1,178,446	1,200,510	4,007,211
Write-off of proportion of excess expendable tool and supply inventories				1,100,652
Plant rearrangement & retirement losses	319,611	559,698	1,175,957	1,202,163
*Prov. for deprec. and amortization	595,847	542,776	1,724,327	1,524,385
Engineering, devel., sell. and admin. expenses	7,242,358	9,855,739	27,161,906	29,003,459
Int. on bank loans, etc.	6,406	10,911	63,166	295,593
Prov. for Fed. income and exc. profits taxes (net)	Cr2,530,083	12,004,544	15,746,513	40,819,890
Net income	2,678,380	4,123,650	9,636,330	12,573,763
Earnings per share	\$0.89	\$1.44	\$3.26	\$4.37
After deduct. retire. reserve	496,969	841,387	1,883,675	2,562,727

+On 2,656,701 shares. Subject to renegotiation.

"In accordance with the proclamation by the President on Sept. 29, 1945, ending the emergency period with respect to amortization of emergency plant facilities acquired after Jan. 1, 1940, and covered under necessity certificates, the corporation may elect before Dec. 28, 1945, as provided by the Internal Revenue Code and Regulations, to amortize the cost of emergency plant facilities so acquired or constructed during the war period over the shorter period of the emergency in lieu of amortizing such facilities over a 60-month period. As the problems in connection with this election have not been fully resolved, the results stated do not reflect the charge against income which will arise from the recomputation of such amortization of the effect of such charge on Federal income and excess profits taxes," the company said.—V. 162, p. 1556.

United Drill & Tool Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Profit before Federal income taxes	\$1,567,506	\$2,603,599
Est. Fed. income and excess profits taxes	1,161,000	1,387,000
Provision for post-war adjustments	113,000	191,000

Estimated net profit

Earnings per Class B shares

In accordance with the Presidential proclamation of September 29 the company is electing to accelerate amortization of its emergency facilities as at September 30. Additional amortization of \$197,841 applicable to the year has been charged against operations in the above 1945 figures. The balance of the accelerated amortization applicable to prior years less estimated tax refunds of \$413,898 and renegotiation rebates of \$37,246—a net amount of \$101,424—has tentatively been deducted from surplus account.

The company has now received unilateral determinations that it owed \$3,200,000 for 1942 and \$4,200,000 for 1943 as gross renegotiation refunds. After making tax adjustments the net amount for the two weeks is approximately \$2,072,000. Company has paid under protest the entire amount of 1943 and all but approximately \$146,000 for the year 1942. Pending the outcome of suits in the U. S. District Court and the U. S. Tax Court company has posted \$166,000 face value of U. S. Certificates of Indebtedness as collateral to guarantee the payment of this balance plus interest for two years.—V. 162, p. 1030.

United Merchants & Manufacturers, Inc.—New Unit—

It is announced that this corporation and Freyberg Bros.-Strauss, Inc., have formed a new company for the manufacture and sale of ribbons and narrow fabrics.

The new firm will take over the name, plants and the entire ribbon and narrow fabric business of Freyberg Bros.-Strauss, Inc., and will augment their present line with various textile specialties.

Operations of the new company will begin early in January under

the management of the current personnel of Freyberg Bros.-Strauss, Inc.—V. 162, p. 2437.

United Drug, Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit after charges	\$5,672,622	\$7,328,730	\$7,110,614
Federal income & excess prof. taxes	4,321,573	5,849,290	5,246,697

Net profit

No. of com. capital shares

Earnings per share

—V. 162, p. 719.

United States Graphite Co.—20-Cent Dividend—

The directors on Nov. 12 declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on June 15 and Sept. 15, this year, while on March 15, 1945, a dividend of 15 cents was paid. The total for the year 1945, 75 cents per share, is the same as that paid in 1944.—V. 161, p. 2377.

United States Life Insurance Co.—Director of Latin-American Post Appointed—

Mr. Paul R. Danner, stationed in the Philippines until the Japanese invasion, has been appointed Director of the company's Latin-American Division and has left for his new headquarters at Havana, Cuba; it was announced Nov. 8.—V. 162, p. 1557.

U. S. Realty & Improvement Co.—New Reorganization Plans Filed for Company and Trinity Buildings Corp.—

Two new plans involving the reorganization of U. S. Realty & Improvement Co., and its subsidiary, Trinity Buildings Corp., were filed in Federal Court Nov. 14. Each plan provides for payment in full to the bondholders of Trinity and debenture holders of U. S. Realty.

Hearings on the plans have been set for hearing Nov. 29 before Federal Judge John W. Clancy.

One of the plans was filed by U. S. Realty and the other by James J. O'Connell, trustee for Realty and Trinity. The trustees plan is based upon amendments to the original offer of Sheraton Corp. to merge the assets of the three companies into a reorganized company.

Under the trustees plan, provision is made for the purchase by Lehman Bros. of 99,100 shares of new preferred stock and 42,390 shares of new common in the reorganized company for an aggregate price of \$2,477,524. The Lehman offer is conditioned upon use of the proceeds with other available cash to pay in full Trinity bondholders and U. S. Realty debenture holders.

Cash sources for the payments contemplated by the U. S. Realty plan include a \$2,000,000 mortgage loan on the Whitehall Building; \$3,000,000 from the proposed sale of the Trinity Buildings at 111-115 Broadway; the offer of 900,000 shares of additional common stock at \$2 a share to present common stockholders (the balance to be purchased by an underwriting group) and the sale of certain assets for \$450,000.—V. 162, p. 2313.

Universal Laboratories, Inc.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$69,063	\$123,366	\$112,564	\$138,953
Com. shares outstanding	235,811	235,811	207,391	207,391
Earnings per com. share	\$0.14	\$0.37	\$0.35	\$0.48

*After all charges and reserves for Federal income and excess profits taxes amounting to \$42,200 in 1945; \$124,500 in 1944; \$104,000 in 1943, and \$12,500 in 1942.—V. 162, p. 719.

Utah Power & Light Co.—Plan Approved by SEC—

The Securities and Exchange Commission on Nov. 13 handed down a decision approving Company's plan to recapitalize with a single class of common stock.

The plan, which has as its stated purpose compliance with a SEC directive of Nov. 29, 1943, was filed jointly by Utah and its parent, Electric Power & Light Corp. It provides for Utah's issuance of 1,165,241 shares of new no par value common stock with a stated value of \$20 per share.

Utah will exchange all the new security for its outstanding preferred stock on the basis of 4 1/4 shares of new common for each share of \$7 preferred and 4 3/4 shares of new common for each share of \$6 preferred. The preferred will then be canceled.

The plan also provides for Utah to acquire and cancel the 3,000,000 shares of common and 2,100 shares of \$7 preferred now held by Electric. In return for these securities, Utah will pay Electric \$650,000; will assign to Electric any claims

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

NOV. 16, 1945 to NOV. 22, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 16	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22
Argentina, peso— Official	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*	HOLIDAY
Free	.251247*	.251247*	.251247*	.251247*	.251247*	
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	
Belgium, franc	.022864	.022864	.022864	.022864	.022864	
Brazil, cruzeiro— Official	.060602*	.060602*	.060602*	.060602*	.060602*	
Free	.051802*	.051802*	.051802*	.051802*	.051802*	
Canada, dollar— Official	.909090	.909090	.909090	.909090	.909090	
Free	.907500	.906875	.906484	.906517	.908125	
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	
England, pound sterling	4.033750	4.032750	4.033750	4.033750	4.033750	
France, franc	.020189	.020189	.020189	.020189	.020189	
India (British), rupee	.301215	.301215	.301215	.301215	.301215	
Mexico, peso	.205780	.205780	.205780	.205780	.205780	
Netherlands, guilder	.379327	.379327	.379327	.379327	.379327	
Newfoundland, dollar— Official	.909090	.909090	.909090	.909090	.909090	
Free	.905000	.904375	.903958	.903958	.905625	
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	
Uruguay, peso— Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	HOLIDAY

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

STATEMENT OF CONDITION OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Assets—	Nov. 21,	Nov. 14,	Nov. 22,
Gold certificates	17,111,560	17,112,065	17,962,865
Redemption fund for F. R. notes	759,726	760,936	565,310
Total gold ct. reserves	17,871,286	17,873,001	18,528,175
Other cash	229,906	232,056	239,735
Discounts and advances	630,408	595,448	473,663
Industrial loans	2,544	2,382	6,742
U. S. Govt. securities:			
Bills	12,831,713	13,178,464	12,085,737
Certificates	7,540,461	7,331,661	3,967,990
Notes	1,993,050	1,960,150	1,113,371
Bonds	977,392	977,392	1,243,426
Total U. S. Govt. securities	23,342,616	23,447,667	18,410,524
Total loans and securities	23,975,568	24,045,497	18,890,929
Due from foreign banks	110	110	136
F. R. notes of other banks	121,365	104,696	77,784
Uncollected items	2,046,511	2,327,549	1,933,266
Bank premises	33,716	33,733	34,370
Other assets	64,952	62,193	59,632
Total assets	44,343,414	44,678,835	39,764,027
Liabilities—			
Federal Reserve notes	24,363,494	24,335,262	21,255,147
Deposits:			
Member bank—reserve acct.	15,936,785	15,994,438	14,719,156
U. S. Treasurer—gen. acct.	409,880	579,532	250,835
Foreign	902,189	871,862	1,264,326
Other	457,329	441,443	302,836
Total deposits	17,706,183	17,887,275	16,537,153
Deferred availability items	1,696,761	1,874,933	1,482,906
Other liabs., incl. accord. divs.	11,587	11,943	11,407
Total liabilities	43,772,025	44,109,413	39,286,613
Capital Accounts—			
Capital paid in	173,406	173,192	160,821
Surplus (Section 7)	228,153	228,153	188,097
Surplus (Section 13b)	27,165	27,165	26,965
Other capital accounts	142,665	140,912	101,531
Total liabilities & cap. accts.	44,343,414	44,678,835	39,764,027

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 14: Increases of \$148,000,000 in commercial, industrial, and agricultural loans, \$185,000,000 in reserve balances with Federal Reserve Banks, and \$316,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts; the principal increases were \$56,000,000 in New York City and \$15,000,000 each in the St. Louis and Dallas districts. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$48,000,000 in New York City and \$22,000,000 at all reporting member banks, and declined \$31,000,000 in the Chicago District; other loans for the same purpose increased \$25,000,000 in the Dallas District and \$33,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$105,000,000 in New York City, \$57,000,000 in the San Francisco District \$26,000,000 in the Philadelphia District, and \$157,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$62,000,000 in the San Francisco District and \$116,000,000 at all reporting member banks.

The principal changes in demand deposits adjusted were decreases of \$43,000,000 in the Chicago District and \$42,000,000 in the Philadelphia District, and increases of \$31,000,000 in the San Francisco District and \$26,000,000 in the Kansas City District; the net increase at all reporting member banks was \$52,000,000. United States Government deposits declined \$35,000,000. Deposits credited to domestic banks increased in all districts.

Borrowings of reporting member banks increased \$103,000,000.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	(In millions of dollars)		
	Nov. 14,	Increase (+) or Decrease (-) Since Nov. 14	Nov. 15,
Loans and investments—total	\$ 61,112	+ 78	\$ 7,069
Commercial, industrial, and agricultural loans	6,628	+ 148	+ 300
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,251	+ 22	+ 263
Other securities	855	- 15	+ 138
Other loans for purchasing or carrying:			
U. S. Government obligations	911	+ 33	+ 434
Other securities	387	- 4	+ 59
Real estate loans	1,067	+ 7	+ 6
Loans to banks	49	- 32	- 18
Other loans	1,554	+ 12	+ 237
Treasury bills	1,016	- 157	- 907
Treasury certificates of indebtedness	9,741	+ 10	- 361
Treasury notes	9,073	- 56	+ 1,792
G. S. bonds	25,335	+ 116	+ 5,352
Obligations guaranteed by U. S. Government	11	- 6	+ 583
Other securities	3,234	- 6	+ 357
Reserve with Federal Reserve Banks	10,474	+ 185	+ 568
Cash in vault	620	+ 45	+ 47
Balances with domestic banks	2,334	+ 119	+ 85
Liabilities—			
Demand deposits-adjusted	39,501	+ 52	+ 1,084
Time deposits	9,285	+ 6	+ 1,659
U. S. Government deposits	7,927	- 35	+ 3,060
Interbank deposits:			
Domestic banks	10,612	+ 316	+ 908
Foreign banks	1,096	- 43	+ 227
Borrowings:			
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	515	+ 103	+ 195
	12,993		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue	Date	Page
Central Pacific Ry. 1st ref. mtge. 4s due 1949	Dec 5	
Illinois Central RR.	Nov 30	2271
Sterling 3 1/2s of 1950	Nov 30	2271
Sterling 4s of 1951	Nov 30	2271
First mortgage 4s of 1951	Nov 30	2271
First mtge. 3 1/2s of 1951	Nov 30	2271
Extended 1st mtge. 3 1/2s of 1951	Nov 30	2271
Springfield Division 1st mtge. 3 1/2s of 1951	Nov 30	2271
St. Louis Div. & Terminal 1st mtge. 3 1/2s of 1951	Nov 30	

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories 4% preferred (quar.)	\$1	1-15	1-2
Aero Supply Manufacturing Class A (quar.)	37 1/2c	1-2	12-14
Actna Ball & Roller Bearing, common	15c	12-15	12-1
5% convertible preferred (quar.)	25c	12-15	12-1
Agnew Surpass Shoe Stores 7% pfd. (quar.)	\$1.75	1-2	11-30
Agricultural Insurance (Watertown, N. Y.)— Quarterly	75c	1-2	12-15
Special	25c	1-2	12-15
Allegheny-Ludlum Steel (year-end)	80c	12-21	11-30
Aeroxov Corporation (quar.)	12 1/2c	12-15	12-1
American Cigarette & Cigar, com. (quar.)	\$1.25	12-15	12-1
6% preferred (quar.)	30c	12-31	12-15
American Colorotype Co., common (year-end)	40c	12-15	11-30
4 1/2% preferred (initial)	37 1/2c	12-15	11-30
American Cyanamid, common (s-a)	25c	1-2	12-1
Extra	25c	1-2	12-1
5% preferred (quar.)	12 1/2c	1-2	12-1
American Fruit Growers (year-end)	25c	1-3	12-20
American Hardware (quar.)	25c	1-2	12-3
American Hawaiian Steamship Co.	75c	12-14	12-1
American Manufacturing Co. (stock div.)— New common (initial)	300c	11-19	11-15
American Public Service 7% pfd. (accum.)	\$1.75	12-20	11-30
American Service Co., common Class A	\$1.73	1-2	12-10
\$3 preferred	\$3	1-2	12-10
American Sugar Refining 7% pfd. (quar.)	\$1.75	1-2	12-5
American Sumatra Tobacco Corp. (quar.)— Extra	25c	12-13	12-1
American Surety Co. (s-a)	75c	12-13	12-1
American Telephone & Telegraph Co. (quar.)	\$2.25	1-2	12-7
Ampco Metal, Inc. (year-end)	10c	12-20	12-1
Anaconda Copper Mining (year-end)	\$1	12-20	12-1
Andes Copper Mining (year-end)	25c	12-19	12-4
Anglo-Iranian Oil Co., Ltd.— Amer. deposit rcts. regis. (final)	32 7/10c	11-24	10-16
Angostura-Wuppermann (year-end)	20c	12-6	11-23
Ashland Oil & Refining (quar.)— Extra	10c	12-21	12-10
Associates Investment Co., common (quar.)	50c	12-31	12-4
5% preferred (quar.)	\$1.25	12-31	12-4
Atlanta Gas Light 4 1/2% preferred (quar.)	\$1.12 1/2c	12-1	11-14
Baldwin Locomotive Works	75c	12-20	12-5
Bankers Trust Co. (N. Y.), (quar.)	35c	1-2	12-10
Barcal Manufacturing	15c	11-16	11-9
Basic Refractories, Inc. (quar.)	10c	12-15	12-1
Bath Iron Works Corp.	\$1	1-2	12-19
Bayuk Cigars, Inc. (quar.)— Extra	37 1/2c	12-15	11-30
Beau Brummel Ties	20c	12-15	11-30
Belknap Hardware & Manufacturing	25c	1-2	11-15
Bendix Aviation Corp. (reduced)	50c	12-29	12-8
Berghoff Brewing Corp.	25c	12-14	12-3
Blackhawk Brewing (year-end)	10c	12-15	12-1
Bloch Brothers Tobacco Co., common	30c	11-15	11-10
6% preferred (quar.)	\$1.50	12-26	12-1
Bond Investment Trust of America— Units (s-a)	\$2	12-1	11-17
Extra	\$1.50	12-1	11-17
Borne-Seymier Co. (year-end)	\$1.75	12-15	11-29
Boston Elevator Ry. Co. (quar.)	\$1.25	1-2	12-10
Boston Wharf Co. (year-end)	\$1.50	12-28	12-1
Briggs & Stratton Corp. (quar.)	50c	12-15	11-30
Bristol Brass Corp.	75c	12-15	11-30
British Celanese, Ltd.— American deposit receipts (final)	8%	3-6	1-23
Broulan Porecupine Mines (interim)	12c	12-28	11-30
Buffalo Bolt Co. (quar.)	12 1/2c	12-10	11-26
Bullard Co.	50c	1-4	12-18
Cable & Wireless (Holding) Ltd.— American deposit receipts for 5 1/2% pref.	5 1/4c	11-21	10-18
California Ink Co. (quar.)	50c	12-20	12-10
California-Pacific Utilities Co.— Common (year-end)	70c	12-15	12-1
5% preferred (quar.)	25c	12-15	12-1
Camden & Burlington County Ry. (s-a)	75c	1-2	12-15
Canada Permanent Mortgage (quar.)	\$1.2	1-2	12-15
Canada Wire & Cable Ltd.— 6 1/2% preferred (quar.)	\$1.62 1/2c	12-15	11-30
Canadian Ingersoll-Rand, Ltd.	150c	12-12	11-30
Capital City Products (quar.)	25c	12-10	12-3
Capital Transit Co.	50c	12-11	12-4
Capital Wire Cloth & Mfg., common	75c	12-1	11-12
\$1.50 convertible preferred (quar.)	37c	12-1	11-12
Carthage Mills, Inc., common	50c	12-14	11-30
6% preferred A (quar.)	\$1.50	1-2	12-14
6% preferred B (quar.)	60c	1-2	12-14
Case (J. I.) Co., common (year-end)	80c	1-2	12-12
7% preferred (quar.)	\$1.75	1-2	12-12
Central Cold Storage (quar.)— Extra	.40c	12-15	12-1
Central Steel & Wire 6% preferred (quar.)	75c	12-20	12-8
Central & Southwest Utilities Co.— \$6 preferred (accum.)	\$1.50	12-20	11-30
\$7 preferred (accum.)	\$1.75	12-20	11-30
Chamberlain Co. of America— Extra	15c	12-15	12-1
Chesbrough Manufacturing Co. (quar.)— Extra	15c	12-31	12-21
Chicago & Eastern Ill. RR. class A (yr.-end)	\$1	12-17	12-3*
Chicago Mail Order (quar.)— Extra	15c	12-22	12-1
Chile Copper Co. (year-end)	\$1	12-19	12-4
Christiansen Securities, common (year-end)	\$29.55	12-15	11-26
7% preferred (quar.)	\$1.75	1-2	12-20
Cincinnati New Orleans & Texas Pacific Ry., common (reduced)	\$3	12-18	12-6
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$1.25	9-2	8-15
5% preferred (quar.)	\$1.25	12-2	11-15
CIT Financial Corp. (quar.)	50c	1-1	12-10*
City Investing 5 1/2% preferred (quar.)	\$1.37 1/2c	1-2	12-18
Cleveland Theatres 64 partic. preferred (s-a)	\$2	12-1	11-27
Colemar Co., common (year-end)	30c	12-7	11-30
4 1/4% preferred (quar.)	53 1/4c	12-12	11-30
Commercial Credit Co., common (quar.)	50c	12-28	12-3
3.60% preferred (initial quan.)	90c	12-28	12-3
Conde Nast Publications (year-end)	25c	1-2	12-12
Consolidated Gas Electric Light & Power (Baltimore), common (quar.)	90c	1-2	12-15
4% preferred C (quar.)	\$1	1-2	12-15
4 1/2% preferred B (quar.)	\$1.12 1/2c	1-2	12-15
Consolidated Gas Utilities Corp. (quar.)	7 1/2c	12-15	12-1
Consolidated Steel Corp. (year-end)	\$1.25	12-20	12-10
Continental Gin Co.	50c	12-15	12-1
Continental Motors Corp.	20c	1-4	12-7
Continental Oil Co.	40c	12-26	12-3
Continental Telephone 6 1/2% pfd. (quar.)	\$1.62 1/2c	1-2	12-15
7% participating preferred (quar.)	\$1.75	1-2	12-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Cornell-Dubilier Electric Corp., common	20c	12-10	12-3	Jaeger Machine Co.	37 1/2c	12-10	11-30
\$5.25 preferred A (quar.)	\$1.31 1/4c	1-15	12-21	Jamaica Public Service, com. (quar.)	17c	1-2	11-30
Creameries Co. of America (quar.)	12 1/2c	12-20	12-10	7% preferred A (quar.)	\$1.75	1-2	11-30
Extra	12 1/2c	12-20	12-10	5% preference B (quar.)	x1 1/2c	1-2	11-30
Crucible Steel Co., common (year-end)	\$2	12-21	11-30	5% preference C (quar.)	x1 1/4c	1-2	11-30
5% convertible preferred (quar.)	12 1/2c	12-14	11-30	5% preference D (quar.)	x1 1/4c	1-2	11-30
Curtiss-Wright Corp., common	50c	12-16	12-1	Johns-Manville Corp. (year-end)	\$1.25	12-10	12-1
\$2 non-cumulative class A	50c	12-15	11-30	(year-end)			
Cunningham Drug Stores, common	25c	1-21	1-5	Joslyn Manufacturing & Supply, common	\$1	12-15	11-30
6% class A prior preference (s-a)	25c	12-14	11-30	6% preferred (quar.)	\$1.50	12-15	11-30
Cutler-Hammer, Inc. (year-end)	25c	12-13	12-1	6% preferred (quar.)	\$1.50	12-15	11-30
Davidson Chemical Corp. (quar.)	25c	12-31	12-8	Joseph & Feiss Co.	25c	12-10	12-1
Delaware Fund, Inc. (quar.)	25c	12-15	12-1	K W Battery Co. (quar.)	5c	2-15	2-9
Delaware RR. (s-a)	25c	12-20	12-10	Kansas City Power & Light			
Derby Oil Co. (Kansas)	25c	12-15	12-1	6% preferred B (quar.)	\$1.50	1-1	12-14
Detroit & Canada Tunnel Corp. (year-end)	\$1.25	12-15	12-1	Kansas Oklahoma & Gulf Ry.			
Detroit Steel Products	25c	12-19	12-8	6% preferred A (s-a)	\$3	12-1	11-17
Devonian Oil (quar.)	25c	12-15	11-30	6% preferred B (s-a)	\$3	12-1	11-17
Extra	20c	12-10	11-30	6% preferred C (irreg.)	\$4	1-2	11-17
Diana Stores Corp new (initial)	\$1.50	12-24	12-3	Kaufmann Department Stores (year-end)	50c	12-17	11-30
Disher Steel Construction Co., Ltd.	\$1.50 conv. class A pref. (interim)	12-21					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pleasant Valley Wine	10c	12-31	12-14	Victor Equipment Co., common	25c	12-20	12-10	Anglo-Canadian Telephone, class A (quar.)	15c	12- 1	11- 9
Potter Company	10c	1- 2	12-15	\$1 convertible preferred (quar.)	25c	12-15	12- 5	Anheuser-Busch, Inc. (quar.)	51	12-10	11-24
Extra	10c	1- 2	12-15	Viking Pump Co.	35c	12-15	12- 1	Arcade Brothers, common	51	12-24	12-10
Powdrell & Alexander, Inc.	25c	12-15	12- 1	Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	12-20	11-30	6% preferred (s-a)	53	12-24	12-10
Extra	5c	12-15	12- 1	Wabash-Harrison Corp.	51	12-15	12- 1	Archer-Daniels-Midland, new (initial)	20c	12- 1	11-20
Powell River Co., Ltd. (year-end)	130c	12-15	12-13	Wamsutter Mills	50c	12-15	11-13	Arden Farms \$3 partic. preferred (quar.)	75c	12- 1	11-14
Pratt Food Co.	\$2.50	12- 1	11-21	Extra	51	12-15	11-13	Arizona Edison Co., common	50c	12-15	12- 1
Preferred Accident Insurance (quar.)	20c	12-19	12- 5	Washington Water Power, \$6 pfd. (quar.)	\$1.50	12-15	11-23	\$5 preferred (quar.)	\$1.25	1- 2	12-12
Preston East Dome Mines (quar.)	13c	1-15	12-15	Waukesha Motors Co. (quar.)	25c	1- 2	12- 1	Armour & Co. \$6 conv. prior pfd. (accum.)	\$1.50	1- 2	12-10
Price Brothers & Co., 5½% pfd. (quar.)	\$1.37½	1- 2	11-30	Waverly Oil Works	20c	12-20	11-30	Armstrong Cork Co., common	25c	12- 1	11-13
Proprietary Mines, Ltd. (interim)	15c	1- 9	12- 8	Wayne Pump Co. (quar.)	50c	1- 2	12-20	\$3.75 preferred (initial)	93¾c	12-15	12- 1
Protective Indemnity	50c	12-19	12- 5	West Jersey & Seashore, common (s-a)	\$1.50	1- 2	12-15	4% convertible preferred (quar.)	51	12-15	---
Public Electric Light, 6% pfd. (accum.)	\$3	12- 1	11-16	West Ohio Gas (year-end)	10c	12-20	12- 3	Aro Equipment Corp., common (year end)	50c	1- 2	12-20
Public Service Corp. of N. J., common	20c	12-31	11-30	West Virginia Pulp & Paper	20c	1- 2	12-15	\$5 preferred (quar.)	62½c	12- 1	11-20
6% preferred (monthly)	50c	1-15	12-15	West Virginia Water Service, com. (irreg.)	45c	12- 3	11-26	Artloom Corp.	10c	12- 3	11-15
Publicker Industries, pfd. (initial quar.)	\$1.18½	12-15	11-30	\$4.50 preferred (quar.)	\$1.12½	1- 2	12-15	Associated Dry Goods Corp., common	35c	12- 1	11- 9
Pulfilm, Inc., (quar.)	50c	12-15	11-30	5% preferred (s-a)	\$1.50	1- 2	12-31	6% 1st preferred (quar.)	\$1.50	1- 2	11- 9
Extra	\$1	12-15	11-30	Weyerhaeuser Timber (quar.)	40c	12-10	11-26	7% 2nd preferred (quar.)	25c	12- 1	11-13
Putnam (George) Fund	35c	12-15	11-30*	Wisconsin Investment Co. (year-end)	50c	12- 6	11-26	Atchison Topeka & Santa Fe Ry.	\$1.50	12- 1	10-26
Pyrene Manufacturing Co. (year-end)	50c	12-15	11-30*	Year-end (payable in cash or stock)	8c	12-31	11-21	Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46	---
Rand's (Pittsburgh), common (quar.)	7½c	12-15	12- 1	Zion's Co-operative Mercantile Institution—	30c	12-31	11-21	Atlantic Coast Line Co. (Conn.)	\$2	12-13	11-15
8% preferred (quar.)	10c	12-15	12- 1	Quarterly	75c	12-15	12- 5	Atlantic Coast Line RR. Co.	\$1	12-13	11-15
Rapid Electrotype, (quar.)	37½c	12-15	12- 1					Atlantic Gulf & West Indies SS. Lines—			
Extra	12½c	12-15	12- 1					Common (year-end)	\$3	12-12	12- 1
Rath Packing Co.	35c	1-10	12-22					5% non-cumulative preferred (s-a)	\$2.50	12-12	12- 1
Real Silk Hosiery Mills, common (initial)	15c	12-15	11-27					Atlantic Refining Co.	37½c	12-15	12- 5
\$5 prior preferred A (quar.)	\$1.25	1- 2	12-15					Atlas Corp., 6% preferred (quar.)	75c	12- 1	11-15
57 preferred (quar.)	\$1.75	1- 2	12-15					Atlas Powder Co. (year-end)	\$1	12-10	11-28
Reeves-Ely Laboratories, Inc.—	30c conv. preference (s-a)	15c	1- 2					Atlas Tack Corp.	50c	11-30	11-15
Reliance Insurance (Phila.), (s-a)	50c	12-15	11-16					Aunor Gold Mines (interim)	15c	11-30	11- 7
Republic Aviation Corp.	25c	12-20	12- 3					Autocar Co., 5% series A preferred (quar.)	25c	12- 1	11-15
Republic Steel Corp., common (quar.)	25c	12-21	12- 8					5% series B preferred (quar.)	25c	12- 1	11-15
66 preferred A (quar.)	\$1.50	1- 2	12- 8					Automotive Gear Works \$1.65 pfd. (quar.)	41¼c	12- 1	11-20
Richfield Oil Corp. (year-end)	75c	12-20	11-29					Aviation Corporation, common	10c	12-20	11-23
Rieke Metal Products Corp. (quar.)	20c	12-26	12-15					Common	7c	12- 1	11-15
Robertson (H. H.) Co. (quar.)	37½c	12-10	11-26					B/G Foods, Inc.	12½c	12-10	11-24
Rockwood & Co., common	20c	12- 4	11-21					Balfour Building, Inc.	\$1.25	11-30	11-15
5% preferred (quar.)	\$1.25	1- 2	12-17					Baltimore Radio Show, common	5c	12- 1	11-15
5% prior preference (quar.)	\$1.25	1- 2	12-17					Banco de los Andes—	15c	12- 1	11-15
St. Lawrence Corp., Ltd.—	44 class A conv. pfd. (quar.)	25c	1-15					American shares (interim.)			
St. Lawrence Paper Mills 6% pfd. (accum.)	\$75c	1-15	12-22					Bangor & Aroostook RR., 5% preferred—	\$1.25	1- 2	12- 6
Safety Stores, Inc., common (quar.)	25c	12-20	12- 6					This payment clears all arrears	\$1.25	1- 2	12- 6
5% preferred (quar.)	\$1.25	1- 2	12- 6					Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	1- 2	12-10
Schenley Distillers 5½% preferred	\$1.37½	12-31	11-30					6% preferred (quar.)	\$1.50	1- 2	12-10
Seeman Brothers, Inc. (new initial)	25c	12-15	11-30					Bankers Bond & Mtge. Guaranty of Amer.	10c	1- 3	12-19*
Seiberling Rubber 5% class A pfd. (quar.)	62c	1- 2	12-15					Barber (W. H.) Co. (quar.)	25c	1- 1	11-15
\$2.50 prior preferred (quar.)	20c	12-11	12- 1					Extra	50c	1- 1	12-26
Semler (R. B.), Inc. (quar.)	20c	1-12	1- 2					Barber Ellis Co. of Canada (quar.)	12½c	12-15	11-30
Shattuck (Frank G.) Co. (quar.)	25c	12-21	12- 1					Barlow & Seelig Mig. class A (quar.)	30c	12- 1	11-16
Extra	15c	12-21	12- 1					Barnsdall Oil Co. (quar.)	20c	12- 8	11-15
Sheep Creek Gold Mines (quar.)	13c	1-15	12-31					Bastian-Blessing Co. (year-end)	40c	11-30	11-15
Shepard-Niles Crane & Hoist	\$1	12- 1	11-21					Bathurst Power & Paper, class A (quar.)	25c	12- 1	10-31
Signal Oil & Gas, class A (year-end)	75c	12-15	12- 1					Beaunit Mills, Inc.	50c	12- 1	11-15
Class B (year-end)	75c	12-15	12- 1					Beaux-Arts Apartments, Inc.—	\$58.50	12- 1	11-20
Signal Royalties, class A (quar.)	25c	12-15	12- 1					Beck (A. S.) Shoe—	\$1.18¾	12- 1	11-15
Silkinit, Ltd., 5% preferred (quar.)	150c	12-15	11-30					4¾% preferred (initial) (quar.)	\$1	1- 2	12- 5
Simmons Company (year-end)	50c	12-12	12- 3					Beech-Nut Packing Co. (quar.)	50c	12-15	11-20
Simmons-Boardman Publishing	75c	12- 1	11-21					Special	12½c	12-15	11-30
\$3 preferred (quar.)	\$1	1- 10	1- 5					Belding Corticelli, Ltd., common (quar.)	\$1	1- 2	11-30
Singer Manufacturing (quar.)	\$1.50	12-14	11-24					7% preferred (quar.)	\$1.75	1- 2	11-30
Extra	\$1.50	12-14	11-24					Belden Manufacturing Co.	30c	12- 1	11-17
Skilaw, Inc. (quar.)	25c	12-13	12- 1					Bell Aircraft Corp.—	\$1	1-24	1-14
Extra	20c	12-13	12- 1					Stock Dividend	10c	12-13	11-15
Sloss-Sheffield Steel & Iron—	30c	12-20	12-10					Bell & Howell Co., common	12½c	12- 1	11-15
\$1.20 preferred (quar.)	12½c	12-15	11-30					4¼% preferred (quar.)	\$1.06¼	12- 1	11-15
Soss Manufacturing Co.	75c	12-15	12- 1					Beneficial Corp.	7c	12-15	12- 1
Southern California Water, 5% pfd. (qu											

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
Treasury 4½%, 1947-52	{ High 106.15 Low 106.15 Close 106.15	—	—	—	—	—
Total sales in \$1,000 units	2	—	—	—	—	—
3½%, 1946-56	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3½%, 1946-49	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3½%, 1949-52	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3½%, 1951-55	{ High 111 Low 111 Close 111	—	—	Holiday	—	—
Total sales in \$1,000 units	2	—	—	—	—	—
2½%, 1955-60	{ High — Low — Close —	—	114.5	—	—	—
Total sales in \$1,000 units	—	114.5	—	—	—	—
2½%, 1948-51	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1951-54	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1956-59	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1958-63	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1960-65	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1945	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1949-53	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1950-52	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1952-54	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1956-58	{ High — Low — Close —	—	—	Holiday	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1962-67	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1963-1968	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, June, 1964-1969	{ High 102 Low 102 Close 102	—	102.3	—	—	—
Total sales in \$1,000 units	1	—	102.3	—	—	—
2½%, Dec., 1964-1969	{ High 101.28 Low 101.28 Close 101.28	101.28	—	101.30	—	—
Total sales in \$1,000 units	1	101.28	—	101.30	—	—
2½%, 1965-70	{ High — Low — Close —	—	101.23	—	—	—
Total sales in \$1,000 units	—	101.23	—	101.23	—	—
	—	—	2	—	—	—

Daily Record of U. S. Bond Prices	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
Treasury 2½%, 1966-71	{ High — Low — Close —	—	101.21	—	—	—
Total sales in \$1,000 units	5	—	—	—	—	—
2½%, June 1967-72	{ High 101.5 Low 101.5 Close 101.5	101.2	101	101.1	—	101.4
Total sales in \$1,000 units	1	5	*1½	25	—	7
2½%, Sept., 1967-72	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1951-53	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1952-55	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1954-56	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1956-59	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½%, 1959-62	{ High 100.29 Low 100.29 Close 100.29	—	—	—	—	—
Total sales in \$1,000 units	5	—	—	—	—	—
2s, 1947	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, March 1948-50	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, Dec. 1948-50	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, June, 1949-1951	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, Sept., 1949-1951	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, Dec., 1949-1951	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, Sept., 1950-1952	{ High 103.7 Low 103.7 Close 103.7	—	—	—	—	—
Total sales in \$1,000 units	1	—	5	—	—	—
2s, 1951-1953	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	16	—	—	—
2s, 1951-55	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, June, 1952-54	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, Dec., 1952-54	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	6	—	—	1
2s, 1953-55	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
1½s 1948	{ High — Low — Close —	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
1½s, 1950	{ High 101.16 Low 101.16 Close 101.16	101.16	101.16	—	—	—
Total sales in \$1,000 units	1	101.16	—	101.16	—	—

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1944
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
84 87	*82 85	84 85	85 85	86 86	800	Abbott Laboratories	No par	60 1/4 Jan 22	87 Nov 10
112 112	*112 114	112 114	*112 114	*112 114	50	4% preferred	100	111 1/4 Apr 9	115 Jun 15
92 96	93 93</td								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944			
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest										
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																						
51 1/2	51 1/2	51 1/2	51 1/2	x51 1/2	52 1/2	10,600	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	54 Oct 11	33 1/2 Apr	40% July															
129 1/2	129 1/2	128	129 1/2	x130 1/2	130 1/2	1,100	4% conv preferred	100	113 1/2 Jan 2	134 Oct 11	105 Apr	118 July															
128	128 1/2	127 1/2	128 1/2	x127 1/2	128 1/2	1,500	4% conv preferred (called)	100	121 Oct 25	r131 1/2 Nov 21	--	--															
32 1/2	32 1/2	32 1/2	32 1/2	32	32	900	Alpha Portland Com.	No par	23 Jan 10	35 Sep 28	17% Apr	24% Dec															
8 1/2	8 1/2	8	8 1/2	*31	31 1/2	5,400	Amalgam Leather Co Inc.	1	3 7/8 Jan 6	8 1/2 Nov 7	2 Jan	4% Dec															
54	54	54	54	*52 1/2	54	200	6 1/2% preferred	50	43 1/2 May 14	55 1/2 Nov 9	28 1/2 Jan	42% Nov															
148 1/2	148 1/2	150	152	155	155	1,200	Ammerada Petroleum Corp.	No par	103 Aug 21	157 Nov 21	82 Mar	110% July															
41 1/2	41 1/2	40	41	40 1/2	41	1,800	Amer Agricultural Chemical	No par	28 Jan 24	41 1/2 Apr 17	26 May	31 1/2 Jan															
84 1/2	84 1/2	84	84 1/2	84 1/2	85 1/2	3,400	American Airlines	.5	42 1/2 Jan 24	92 1/2 Nov 7	40 Dec	45 1/2 Dec															
34	34 1/2	34 1/2	35 1/2	36	34 1/2	6,000	American Bank Note	.10	20 1/2 Jan 2	36 Nov 20	16 Apr	23 1/2 July															
75 1/2	75 1/2	76	76	75 1/2	75 1/2	120	American Bosch Corp.	.50	69 1/2 Jan 30	80 Jun 18	60 Jan	72 1/2 Dec															
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	2,100	American Brake Shoe Co.	No par	15 1/2 Aug 21	22 1/2 Nov 16	7 1/2 Jan	19% Jun															
*50 1/2	51 1/2	50 1/2	50 1/2	50	50 1/2	4,100	Am Brake Shoe Co.	No par	x41 Mar 21	55 1/2 Oct 5	37 1/2 Jan	46 Oct															
*132	132 1/2	*132	132 1/2	134	*133	135	*133	135	--	128 Oct 17	135 Jan 8	126 1/2 Apr	133 Sep														
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	36 1/2	Amer Cable & Radio Corp.	1	10 1/2 Aug 21	15 1/2 Apr 17	8 May	14 July															
106	106 1/2	106	107	106	106 1/2	3,100	American Can.	.25	89 1/2 Feb 15	112 1/2 Oct 11	82 Mar	95 1/2 July															
196 1/2	197 1/2	197 1/2	197 1/2	196 1/2	196 1/2	210	American Car & Fdy.	No par	182 1/2 Jan 5	197 1/2 Nov 23	170 1/2 Jan	183 1/2 Nov															
60 1/2	61 1/2	60	60	59 1/2	60 1/2	2,300	American Chicle	No par	96 Jan 8	67 Sep 19	33 1/2 Apr	42% July															
*126	128	*126	128	127	*125 1/2	200	American Colorotype Co.	.10	127 Nov 16	127 Nov 16	68% Jan	99 1/2 Dec															
37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	3,600	American Crystal Sugar.	.10	27 Jan 2	38 1/2 Nov 20	23 Jan	27 1/2 July															
140 1/2	140 1/2	140	140	139	140	1,000	Amer Distilling Co stamped	.20	110 Jan 3	141 1/2 Oct 9	107 Nov	115 1/2 July															
144	144	142 1/2	142 1/2	143 1/2	144	143	*138 1/2	140	2,400	112 1/2 Mar 9	149 Oct 18	108 1/2 Feb	131 1/2 Nov														
28 1/2	29	28 1/2	28 1/2	27 1/2	28	1,900	Amer Distilling Co stamped	.20	13 1/2 Jan 3	29 1/2 Nov 16	10 1/2 Jan	15 Aug															
25	25 1/2	24 1/2	24 1/2	25 1/2	25 1/2	1,300	Amer Distilling Co stamped	.20	18 1/2 Jan 22	25 1/2 Nov 13	14 Mar	20% Dec															
107	107	107 1/2	108	107	*107	108	*107	108	90	105 1/2 Apr 26	109 1/2 Jun 29	101 1/2 Feb	107 1/2 Dec														
48 1/2	48 1/2	48 1/2	48 1/2	46 1/2	47 1/2	4,600	Amer Distilling Co stamped	.20	30 1/2 Jan 24	53 Nov 9	21 1/2 Sep	36 1/2 Dec															
7 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	16,000	Amer Encrustic Tiling	.1	3 1/2 Jan 2	8 1/2 Nov 19	2 1/2 Mar	4% Aug															
18 1/2	18 1/2	18 1/2	18 1/2	*18	19	18	Amer European Secs.	No par	10 1/2 Jan 3	19 1/2 Nov 14	8 Apr	11 1/2 Dec															
40 1/2	40 1/2	40	40	39 1/2	40 1/2	2,200	Amer Export Lines Inc.	.1	27 Jan 3	43 1/2 Jun 29	23 Jan	29 Mar															
8	8 1/2	8 1/2	8 1/2	8	8 1/2	42,300	Amer & Foreign Power	No par	2 1/2 Jan 3	8 1/2 Nov 20	1 1/2 Oct	5% Mar															
117	117	116 1/2	117	117	116 1/2	1,100	Amer Hawaiian SS Co.	.10	38 1/2 Jan 24	50 1/2 Nov 21	33 Apr	40 1/2 Dec															
35	38 1/2	38 1/2	38 1/2	37 1/2	39	36 1/2	Amer Hide & Leather	.1	5 Jan 3	10 1/2 Oct 31	3 1/2 Jan	6 1/2 Aug															
*108 1/2	109	108 1/2	109	108	107	1,100	Amer Home Products	.1	6 1/2 Jan 2	x103 1/2 Nov 13	65 Mar	76 1/2 Oct															
48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49	50 1/2	Amer Ice	No par	70 Jan 15	103 Nov 13	61 Jan	79 1/2 Dec															
9 1/2	9 1/2	9 1/2	9 1/2	9	9	5,500	Amer Internat Corp.	No par	9 Jan 3	14 Nov 23	7 1/2 Apr	9 1/2 July															
*56 1/2	57 1/2	*57	57 1/2	*57	57	5,600	Certificates of deposit		12 1/2 Nov 8	12 1/2 Nov 13	--	--															
101	101	98	98	99 1/2	99 1/2	100	American Invest Co of Ill.	.1	7 1/2 Jan 3	14 1/2 Oct 16	6% Jan	9 1/2 Aug															
11 1/2	11 1/2	11	11 1/2	11	11 1/2	12	5% conv preferred	50	48 1/2 Apr 22	54 Oct 29	46 Jan	50 Jun															
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	American Locomotive	No par	26 Jan 22	37 1/2 Sep 10	14 1/2 Feb	28 1/2 Dec															
13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7% preferred	100	108 Jan 30	123 Nov 1	80 1/2 Jan	111 1/2 Dec															
*12 1/2	13	*12 1/2	13	*12 1/2	13	13 1/2	Amer Mach & Fiv Co.	No par	21 Mar 26	38 1/2 Nov 13	14 1/2 Feb	24 1/2 Dec															
36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	Amer Mach & Metals	No par	11 1/2 Mar 27	17 1/2 Oct 15	8% Jan	12 1/2 July															
*120	121	120	120	120	120	120	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	39 1/2 Nov 20	20 Feb	26 Dec															
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	33	6% preferred	100	130 1/2 Jan 26	142 1/2 May 24	115 1/2 Feb	130 Oct															
17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	American News Co.	No par	41 1/2 Jan 2	54 Sep 12	32 Jan	43 Dec															
35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36	Amer Power & Light	No par	18 1/2 Jan 2	13 1/2 Nov 12	2 Jun	3 1/2 Aug															
*139	140 1/2	140 1/2	140 1/2	*139	140 1/2	140	*139 1/2	140	6,300	*86 1/2 preferred	No par	80 1/2 Jan 22	102 1/2 Nov 19	44 1/2 Feb	66 1/2 Dec												
59 1/2	60	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Amer S & P	No par	54 1/2 Jan 22	93 Nov 17	40 Feb	60% Dec															
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Amer Ship Building Co.	No par	32 Aug 21	43 1/2 Nov 23	26 1/2 Jan	37 1															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944			
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	Range for Previous Year 1944										
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																						
60 60	59 59 1/2	58 1/2 59 1/2	54 58 1/2	52 1/2 52 1/2	16,400	Bendix Aviation	\$	47 1/4 Jan 6	63 Nov 7	33 1/2 Jan	49 1/2 Dec																
27 7/8 28 1/2	27 7/8 28 1/2	27 7/8 27 7/8	27 7/8 27 7/8	27 7/8 27 7/8	3,800	Beneficial Indus. Loan	No par	19 1/2 Jan 22	28 1/2 Nov 14	17 Jan	26 1/2 Dec																
56 1/4 58	56 1/2 56 1/2	56 1/4 57	56 1/4 56 1/4	56 1/4 56 1/4	3,000	Pr pid \$2.50 div series '38 No par	\$	54 July 5	56 1/2 Jun 5	53 1/2 Nov	56 1/2 Jan																
31 1/2 32	31 1/2 31 1/2	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	2,000	Best & Co.	\$	22 1/2 Aug 31	32 1/2 Nov 10																		
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,000	Best Foods	\$	17 Aug 22	25 1/2 Nov 9	15 1/2 Jan	20 1/2 July																
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9,600	Bethlehem Steel (Del)	No par	65 Jan 2	97 1/2 Nov 1	56 1/2 Jan	66 1/2 July																
153 155	152 155	154 1/2 154 1/2	152 155	152 155	100	7% preferred	\$100	127 Jan 2	155 Nov 7	115 1/2 Feb	130 Dec																
69 1/2 70 1/2	71 71	70 70 1/2	69 69 1/2	68 68	1,300	Bigelow-Sanford Corp Inc	No par	48 Jan 2	71 Nov 19	37 1/2 Feb	51 1/2 Oct																
31 1/2 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	1,200	Black & Decker Mfg Co	No par	23 Jan 2	32 1/2 Nov 20	16 1/2 Jan	25 1/2 Aug																
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,100	Blaw-Knox Co	No par	13 1/2 Jan 2	20 1/2 Nov 7	7 1/2 Jan	15 Dec																
29 1/2 30	29 1/2 30	30 30	29 1/2 30	29 1/2 30	500	Bliss & Laughlin Inc	\$	20 1/4 Jan 26	30 Nov 20	16 Jan	22 1/2 Dec																
33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	220	Bloomingdale Brothers	No par	18 1/2 Jan 23	37 1/2 Oct 19	14 1/2 Mar	20 Dec																
103 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	—	Blumenthal & Co preferred	\$100	108 1/2 Mar 26	111 1/2 Jun 14	93 1/2 Mar	108 Oct																
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	20,000	Boeing Airplane Co	\$	17 1/4 Apr 24	29 1/2 Jun 27	12 1/2 Jun	19 1/2 Nov																
67 68	67 67	68 68	67 67	67 67	900	Bohn Aluminum & Brass	\$	49 1/2 Jan 2	69 1/2 Oct 8	45 Jan	52 1/2 Jun																
103 104 1/2	103 1/2 104	105 1/2 105 1/2	107 107	107 107	40	Bon Ami Co class A	No par	95 Feb 19	107 Nov 21	88 1/2 Apr	98 Dec																
64 64 1/2	64 64	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	80	Class B	No par	52 1/2 Apr 3	66 Oct 24	46 1/2 Jan	55 1/2 Sep																
38 38	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	5,500	Bond Stores Inc common	\$	24 1/2 July 20	39 1/2 Nov 8	40 1/2 Feb	53 Oct																
170 170	177 1/2 179 1/2	177 1/2 179 1/2	177 1/2 179 1/2	177 1/2 179 1/2	100	Borden Co (The)	\$	114 Jan 3	180 Nov 8	109 1/2 May	117 Oct																
44 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	4,700	Borg-Warner Corp	\$	33 1/2 Apr 5	45 1/2 Oct 23	28 1/2 Jan	34 1/2 Dec																
52 52 1/2	51 1/2 52 1/2	52 52	53 1/2 52	52 53 1/2	5,300	Boston & Maine RR (assented)	\$100	36 1/2 Apr 5	55 Nov 3	34 1/2 Jan	41 1/2 July																
9 9 1/2	8 1/2 9	8 1/2 9	9 9 1/2	9 9 1/2	1,800	Bower Roller Bearing Co	\$	54 Feb 19	59 1/2 Nov 17	7 1/2 Jan	15 Dec																
59 1/2 59 1/2	58 60	57 1/2 58 1/2	56 57 1/2	56 57 1/2	400	Braniff Airways Inc	\$	17 1/4 Mar 9	29 1/2 Nov 7	12 1/2 Jan	21 1/2 Aug																
27 1/2 28 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	9,900	Brewing Corp. of America	\$	47 Jan 15	70 1/2 Nov 7	40 1/2 Feb	53 Oct																
62 62	62 62	65 69	65 69	65 69	100	Bridgeport Brass Co	No par	10 1/2 Mar 27	17 1/2 Sep 21	8 1/2 Jan	12 1/2 July																
16 16 1/2	17 17	16 1/2 17	16 1/2 17	16 1/2 17	7,900	Briggs Manufacturing	No par	37 1/2 Mar 27	52 1/2 Nov 10	27 Jan	44 1/2 Aug																
50 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51	51 49 1/2	51 49 1/2	4,800	Briggs & Stratton	No par	40 1/4 Mar 27	57 1/2 Nov 20	39 Jan	50 July																
74 1/2 75	75 75	74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	900	Bristol-Myers Co	\$	49 1/2 Jan 17	80 Nov 7	40 1/2 Jan	53 1/2 Oct																
110 110	110 115	110 1/2 115	111 1/2 111 1/2	111 1/2 111 1/2	—	33 1/2 preferred	\$100	106 July 26	112 Nov 21																		
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,800	Brooklyn Union Gas	No par	21 Jan 2	35 1/2 Nov 13	14 1/2 Jan	22 1/2 July																
67 70	65 70	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	200	Brown Shoe Co	No par	45 Jan 2	x67 1/2 Nov 19	39 1/2 Jan	49 1/2 Dec																
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	200	Brunswick-Collender	No par	23 1/2 Jan 25	40 Nov 16	17 1/2 Jan	25 1/2 Dec																
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,900	Bucyrus-Erie Co	\$	123 Mar 27	18 1/2 Nov 18	8 1/2 Jan	14 Dec																
127 127	127 127	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	30	7% preferred	\$100	120 Jan 22	127 1/2 Oct 4	116 Jan	129 Dec																
17 17	17 17	17 17	17 17	17 17	19,000	Burdette Adding Mach	No par	10 1/2 Jan 2	18 1/2 Oct 10	5 1/2 Jan	12 1/2																

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1				Range for Previous Year 1944		
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
39 1/2	40	38 1/2	40	39 1/2	39 1/2	38 1/2	38 1/2	210	28	Jan 23	50 1/2 Jun 19	11 1/2 Jan	29 1/2 Dec				
36 1/2	36%	35 1/2	36	35 1/2	36 1/2	35 1/2	36 1/2	470	28 1/2 Jan 2	46 1/2 Jun 20	12 1/2 Jan	30 Dec					
34 1/2	34 1/2	34	34 1/2	34	33 1/2	34 1/2	110	25 1/2 Jan 2	46 1/2 Jun 20	13 Jan	27 1/2 Dec						
48 1/2	49 1/2	47 1/2	48 1/2	48 1/2	x48	48	48	4,800	31 Mar 26	50 1/2 Nov 14	26 1/2 Jan	35 1/2 Dec					
48 1/2	48 1/2	48	48	47	48	47	47	400	Class B	2.50	31 Mar 27	50 Nov 14	25 1/2 Jan	35 1/2 Dec			
10%	11	10%	11	10%	10 1/2	10%	10%		Colorado & Southern	100	28 Jan 23	50 1/2 Jun 19	11 1/2 Jan	29 1/2 Dec			
109 1/2	109 1/2	109 1/2	110	109 1/2	110	109 1/2	110		4% non-cum 1st preferred	100	28 1/2 Jan 2	46 1/2 Jun 20	12 1/2 Jan	30 Dec			
*104	105 1/2	104	105 1/2	104	105 1/2	104 1/2	104 1/2		4% non-cum 2nd preferred	100	25 1/2 Jan 2	46 1/2 Jun 20	13 Jan	27 1/2 Dec			
37 1/2	37 1/2	37 1/2	38	37 1/2	38	x36 1/2	37 1/2		109 1/2	110 1/2	2,800	31 Mar 26	50 1/2 Nov 14	26 1/2 Jan	35 1/2 Dec		
42	43	41 1/2	41 1/2	42	42	41 1/2	42		104	105 1/2	20	31 Mar 26	50 1/2 Nov 14	26 1/2 Jan	35 1/2 Dec		
*51 1/2	52	51 1/2	52	51 1/2	51 1/2	51 1/2	52		36	36 1/2	4,500	Columbian Carbon Co. (new)	No par	36 Nov 23	41 1/2 Oct 1	16 1/2 Apr	23 Dec
47 1/2	47 1/2	47	47 1/2	46 1/2	47 1/2	46 1/2	47		41	41	1,500	Columbian Pictures	No par	31 Jan 15	45 1/2 Nov 7	16 1/2 Apr	23 Dec
*113	113 1/2	*112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		52	52	500	52.75 preferred	No par	47 1/2 Jan 24	52 1/2 Nov 2	39 1/2 Jan	49 1/2 Dec
19 1/2	20	19 1/2	20	19 1/2	19 1/2	19 1/2	20		45 1/2	47 1/2	7,200	Commercial Credit	10	39 Jan 2	53 1/2 Sep 13	37 1/2 Jan	43 1/2 Jun
3 1/2	3 1/2	3	3	3	3	3	3		10	10 1/2	50,100	\$3.60 preferred	100	113 Nov 13	113 1/2 Nov 13	--	--
120	120	120 1/2	121	121 1/2	122 1/2	122 1/2	124		123 1/2	124	3,700	Commercial Solvents	No par	15 1/2 Aug 31	20 1/2 Nov 8	14 1/2 Apr	18 1/2 Jun
33 1/2	34 1/2	33	34	33	33 1/2	33 1/2	33 1/2		3	3	322,800	Commonwealth & Southern	No par	1 1/2 Jan 2	4 1/2 Jan 13	1 1/2 Feb	1 1/2 July
*47 1/2	48	47	48	46 1/2	48	46 1/2	48		46	46	500	86 preferred series A	100	80 Jan 24	124 Nov 10	79 Jan	91 1/2 Dec
34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2		32 1/2	33 1/2	10,000	Commonwealth Edison Co.	25	28 1/2 Jan 2	34 1/2 Nov 13	24 1/2 Jan	21 1/2 Nov
45 1/2	46 1/2	45 1/2	46 1/2	46	47	46	46		46	47	500	Coast Natl Pub Inc.	No par	22 Jan 12	48 Nov 8	8 1/2 Feb	26 Dec
6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7		6 1/2	6 1/2	32,300	Congoleum-Nafco Inc.	No par	26 1/2 Mar 31	39 1/2 Oct 1	21 1/2 Jan	29 1/2 Dec
34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2		45 1/2	46 1/2	500	Consolidated Cigar	No par	29 1/2 Jan 2	50 Nov 7	29 1/2 Jan	31 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		46	47	500	Consolidated Edison of N Y	No par	24 1/2 Jan 2	34 1/2 Nov 17	21 1/2 Feb	23 1/2 Oct
38	38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2		40 1/2	42 1/2	14,400	Consolidated Film Industries	1	.06 Sep 7	109 1/2 May 23	102 1/2 Jan	103 1/2 Oct
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		40 1/2	42 1/2	14,400	\$2 part preferred	No par	4 1/2 Sep 19	7 1/2 Nov 23	2 1/2 Jan	6 1/2 Jun
41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2		42	42 1/2	2,400	Consolidated Natural Gas	15	27 1/2 July 27	42 1/2 Nov 23	16 1/2 Jan	30 1/2 Nov
25 1/2	26 1/2	26	27 1/2	27 1/2	28	26 1/2	27 1/2		26 1/2	27 1/2	45,500	Consolidated Vultee Aircraft	1	31 1/2 Jan 3	45 Oct 15	24 Jan	32 1/2 Oct
30 1/2	30 1/2	31	31 1/2	31 1/2	32	32 1/2	32 1/2		31 1/2	32	900	\$1 25 conv pfd	No par	25 1/2 Jan 2	32 1/2 Nov 21	18 1/2 Jan	25 1/2 Dec
25 1/2	28 1/2	29	32 1/2	32 1/2	34	31	32 1/2		30 1/2	31 1/2	40,300	Consol RR of Cuba 6% pfd	100	17 1/2 Aug 21	34 Nov 20	12 Aug	24 Dec
30 1/2	31	30	32	30	31	30 1/2	30 1/2		29 1/2	29 1/2	10,000	Consolidation Coal Co.	25	18 1/2 Jan 20	32 Nov 19	14 1/2 Jun	24 Dec
*113 1/2	114	113 1/2	113 1/2	113 1/2	114	113 1/2	114		113 1/2	113 1/2	230	Consumers Pow \$4.50 pfd	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
40	40 1/2	40	40	39 1/2	39 1/2	39	39		37 1/2	38	1,600	Container Corp of America	20	26 1/2 Apr 6	40 1/2 Nov 17	20 Feb	29 1/2 Dec
13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		36	36 1/2	18,500	Continental Baking Co.	No par	8 1/2 Jan 5	14 1/2 Jan 20	7 1/2 Oct	10 Mar
*106 1/2	108	105 1/2	106 1/2	108	108	106 1/2	107 1/2		106 1/2	106 1/2	600	\$5 1/2 preferred	No par	93 1/2 July 30	108 Nov 20	--	--
47 1/2	48	47 1/2	48	47 1/2	48	x47	47 1/2		46 1/2	46 1/2	6,600	\$3.75 preferred	No par	37 1/2 Jan 2	50 Sep 19	32 1/2 Feb	43 1/2 Jun
*110	110 1/2	110 1/2	110 1/2	110	111	111	111		111 1/2	112 1/2	200	Continental Diamond Fibre	5	106 1/2 Jan 18	111 Nov 21	101 May	13 1/2 Mar
15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		15 1/2	15 1/2	3,000	Continental Insurance	10	46 Jan 3	59 1/2 Oct 10	41 1/2 Jun	49 1/2 Dec
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2		56	58	1,700	Continental Motors	1	8 1/2 Jan 2	16 1/2 Nov 7	5 1/2 Jan	9 1/2 Dec
41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2		40 1/2	41 1/2	13,000	Continental Oil of Del.	5	25 1/2 July 27	42 1/2 Nov 21	26 1/2 Sep	33 1/2 Jan
44	44 1/2																

NEW YORK STOCK RECORD

Saturday Nov. 17	Monday Nov. 19	LOW AND HIGH SALE PRICES		Tuesday Nov. 20	Wednesday Nov. 21		Thursday Nov. 22	Friday Nov. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Range for Previous Year 1944	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	
31 1/2	31 1/2	31 1/2	32	32 1/2	32 1/2	33 1/2	—	—	15,000	Engineers Public Service	16 Jan 4	33 1/2 Nov 21	8 1/2 Jan 15 1/2 Dec	
102	102	102	102	101 1/2	102	102 1/2	—	—	310	55 preferred	No par	100 1/2 Jan 5	106 July 16	87 Jan 104 Dec
103 1/2	105	*103	105	103 1/2	103 1/2	104	104	—	110	55 1/2 preferred	No par	100% Sep 17	108 July 24	89 Jan 105 Nov
105 1/2	105 1/2	*105 1/2	106	105 3/4	106	106	—	—	110	55 1/2 preferred	No par	101 Sep 18	109 July 12	92 1/2 Jan 107 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	—	—	22,800	Equitable Office Bldg	No par	1 May 21	4 1/2 Nov 14	3 1/2 Apr 1 1/2 Dec
18	18 1/4	17 1/2	18 1/4	17 1/2	18 1/2	18 1/4	—	—	600	Eric Rte common	No par	12 1/2 Jan 12	20 1/2 Jun 22	9 1/2 Jan 14 Dec
82	82	84	84	83 1/2	84 1/2	82 1/2	83 1/2	—	29,500	Eric Rte pref series A	No par	68 1/2 Jan 19	84 1/2 July 11	46 1/2 Jan 70 Dec
89 1/2	92	92	92	92	96	92	97	—	10	Erie & Pitts RR Co	No par	86 Jan 27	92 Nov 19	78 1/2 Feb 84 1/2 Aug
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	18 1/4	17 1/4	19 1/4	—	30,700	Eureka Vacuum Cleaner	No par	11 1/2 Jan 2	19 1/2 Nov 23	6 1/2 Apr 13 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	22 1/2	23	—	3,800	Evans Products Co	No par	15 1/2 Jan 24	24 1/2 Sep 13	9 1/2 Apr 17 1/2 Dec
61 1/2	62 1/2	61 1/2	62	61	61 1/2	62	—	—	2,400	Ex-Cell-O Corp	No par	42 1/2 Jan 24	62 1/2 Nov 17	21 1/2 Jan 47 1/2 Dec
9 1/2	9 1/2	9	9 1/2	9	9 1/2	9 1/2	—	—	1,800	Exchange Buffet Corp	No par	6 Jan 2	9 1/2 Nov 17	2 1/2 Jan 6 1/2 Dec

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64 1/2	65	64	64	63 1/2	63 1/2	63	63 1/2	—	1,100	Fairbanks Morse & Co	No par	42 1/2 Jan 2	65 Nov 17	33 1/2 Jan 44 1/2 Dec
31 1/2	32	31 1/2	31 1/2	32 1/2	33 1/2	32 1/2	33 1/2	—	11,200	Fajardo Sug Co of Pr Rico	No par	25 1/2 Jan 4	33 1/2 Mar 7	21 1/2 Jan 47 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15	—	10,100	Farnsworth Televis'n & Rad Corp	1	12 1/2 Mar 26	16 1/2 Aug 28	9 1/2 Jan 14 1/2 Dec
24	24	24	24	24 1/2	24 1/2	24 1/2	24 1/2	—	1,300	Federal Light & Traction	No par	17 Jan 5	25 Oct 25	14 1/2 Jan 17 1/2 Dec
*108 1/2	109 1/2	*108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	—	60	66 preferred	No par	104 Mar 28	110 1/2 Oct 17	100 Jan 105 Aug
40 1/2	40 1/2	40	40	41	41 1/2	40 1/2	41	—	1,900	Federal Min & Smelt Co	No par	25 1/2 Jan 2	42 Oct 2	19 1/2 Nov 27 1/2 Nov
*31 1/2	32	*31	31	*30 1/2	*31 1/2	*30 1/2	*30 1/2	—	100	Federal-Mogul Corp	No par	23 1/2 Jan 5	32 1/2 Nov 8	17 Apr 24 Dec
13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	—	6,800	Federal Motor Truck	No par	9 1/2 Jan 22	14 1/2 Nov 19	5 Jan 10 1/2 Dec
46 1/2	46 1/2	46	46	46	46	46	47 1/2	—	7,900	Federated Dept Stres	No par	28 1/2 Jan 23	47 1/2 Nov 3	22 1/2 Jan 32 Dec
*104 1/2	105	*104 1/2	105	105	105	105	105	—	240	Ferr Enamel Corp	No par	103 Jan 22	107 1/2 Apr 18	93 Jan 108 Dec
*32 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	—	600	Ferrari Sug Co	No par	21 1/2 July 24	34 1/2 Nov 5	17 Jan 27 1/2 Aug
*60 1/2	61 1/2	61 1/2	61 1/2	62	62	60 1/2	61 1/2	—	4,900	Fidel Phen Fire Ins N Y	No par	50 Jan 2	63 1/2 Oct 17	45 Jan 53 1/2 Nov
*69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	—	1,900	Firestone Tire & Rubber	No par	53 1/2 Mar 26	70 1/2 Nov 5	36 1/2 Feb 57 1/2 Dec
*107 1/2	109	*107 1/2	109	*107 1/2	108 1/2	*107 1/2	108 1/2	—	100	4 1/2 % conv preferred	No par	105 1/2 Apr 26	110 1/2 Mar 3	103 1/2 Apr 109 Jun
56	57	56 1/2	56 1/2	56	56 1/2	56 1/2	56 1/2	—	2,000	First National Stores	No par	42 1/2 Jan 2	60 Oct 10	35 1/2 Jan 44 Aug
35	35 1/2	35 1/2	35 1/2	x36 1/2	36 1/2	35 1/2	36 1/2	—	11,200	Flintkot Co (The) com	No par	23 1/2 Jan 16	36 1/2 Nov 19	18 1/2 May 26 1/2 Jun
*111	113	*111	113	111 1/2	111 1/2	111 1/2	111 1/2	—	11,200	Florence Stove Co	No par	107 July 20	111 1/2 Nov 20	—
50	51	50 1/2	50 1/2	51	51	50 1/2	51	—	300	Forsheim Shoe class A	No par	41 Jan 4	53 Oct 10	34 1/2 Jan 42 1/2 Dec
*41 1/2	43	*41 1/2	43	*41 1/2	42 1/2	*41 1/2	41 1/2	—	300	Follansbee Steel Corp	No par	30 1/2 Feb 2	42 Nov 8	24 1/2 Dec 33 1/2 Dec
66 1/2	66 1/2	66 1/2	66 1/2	67	67 1/2	66 1/2	67	—	1,300	Gardner-Denver Co	No par	6 1/2 Mar 20	10 1/2 Nov 26	5 1/2 May 8 1/2 July
*28 1/2	29	28	28	28	27 1/2	27 1/2	27 1/2	—	150	Gar Wood Industries Inc	No par	66 1/2 Feb 16	76 May 16	62 1/2 Oct 66 Nov
78 1/2	79 1/2	78 1/2	79	78	78 1/2	78 1/2	78 1/2	—	1,400	Gaylord Container Corp	No par	52 Nov 21	52 1/2 Nov 13	43 1/2 Aug 58 1/2 Mar
39 1/2	39 1/2	38 1/2	39 1/2	39	40	38	39	—	2,300	Food Fair Stores Inc	No par	15 1/2 Jan 13	29 1/2 Nov 3	11 1/2 May 16 Nov
79 1/2	79 1/2	77 1/2	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2	—	2,400	Food Machinery Corp	No par	59 1/2 Aug 20	80 1/2 Jun 5	53 1/2 Jan 69 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26	26	26	26	—	1,300	Foster-Wheeler Corp	No par	25 Jan 24	41 1/2 Jun 15	16 Jan 29 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	—	80	6 1/2 prior preferred	No par	25 Jan 4	27 1/2 Nov 5	20 Jan 25 1/2 Dec
*135	139	*135	139	*135	139	*136	139	—	6,200	Francisco Sugar Co	No par	14 Apr 10	25 1/2 Nov 21	13 1/2 Jan 17 1/2 Sep
48 1/2	49	49	50	50	49	49 1/2	50	—	1,300	Fk'n Simon & Co Inc 7% pf	No par	118 Mar 9	146 May 9	79 Jan 135 Dec
67 1/2	67 1/2	x66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	—	6,000	Preepor Sulphur Co	No par	34 Jan 5	51 1/2 Nov 7	30 1/2 Jan 36 1/2 July</td

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range Since Previous Year 1944			
Saturdays Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest	Range for Previous Year 1944	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
41 1/4	41 1/4	41 1/2	41 1/4	41 1/2	41 1/4	1,600	Hart, Schaffner & Marx	10	x30	Apr 9	42	Nov 20	5 1/2	Jan 1	8 1/2	Jun	75 1/2	Feb	75 1/2	Feb	
11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,600	Hart Corp of Amer class A	1	7 1/2	Jan 4	12 1/2	Oct 6	5 1/2	Jan 1	8 1/2	Jun	110	July	110	July	
*100	100 1/4	*100	100 1/4	100	100	80	4 1/2% preferred (modified)	100	98	Oct 30	101 1/2	Oct 15	104 1/2	Jan	110	July					
14 1/4	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,800	Hayes Industries Inc.	1	9 3/4	Jan 4	15 1/2	Nov 16	6 1/2	Apr	9 1/2	Dec					
10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	18,900	Hayes Mfg Corp.	1	6	Mar 26	11 1/2	Sep 29	2 1/2	Jan	8 1/2	Sep					
132	132	132	132	132	132	460	Hazel-Atlas Glass Co.	25	108	Mar 13	134 1/2	Nov 14	99	Mar	112	Dec					
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	Hecht Co.	15	20 1/2	Jan 10	30 1/2	Nov 8	20 1/2	Sep	22 1/2	July					
102 1/4	103	*102 1/2	103	103	*102 1/2	180	3 3/4% preferred	100	100 1/4	Oct 24	103	Nov 14									
*90	90	90	87	87	89 1/4	200	Heine (G W)	25	71 1/2	Apr 2	92 1/2	Nov 9	63 1/2	Jan	75 1/2	Feb					
*183 1/2	186	*183 1/2	186	*183	186	*183 1/2	7 1/2% non-cum preferred	100	170	Jan 10	183	Aug 9	160	Mar	170	Nov					
36 3/4	37	35 1/2	36	36	36 1/4	3,900	Hercules Motors	No par	22 1/2	Jan 22	37	Nov 17	20 1/2	Apr	27 1/2	Feb					
115	115	115	115	115	115	1,400	Hercules Powder	No par	82	Jan 8	115 1/2	Oct 11	75	Apr	89	Jun					
*133	134 1/4	133 1/4	133 1/4	133	133	80	6% pfd-5% after Nov 15	100	130	Feb 15	138	July 20	128	Jan	134	Mar					
*87	90	*87	89	*87	89 1/4	---	Hershey Chocolate	No par	72	Feb 15	90	Nov 13	63	Jan	73	July					
*132	133 1/4	132 1/2	132	132	131	210	*8 1/2 conv preferred	No par	123	Feb 15	134	Nov 19	114	Apr	125	Dec					
29 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	*29 1/2	1,000	Hewitt Rubber Corp.	5	21 1/2	Aug 20	30 1/2	Nov 14									
33 1/2	33 1/2	*32 1/2	33 1/2	*33	33 1/2	200	Hinde & Dauch Paper Co.	10	25	Jan 23	33 1/2	Nov 13	19 1/2	Feb	25 1/2	Aug					
*29 1/2	30	30	*29 1/2	30 1/2	*29 1/2	100	Hires Co (E) The	1	23 1/2	Jan 2	30 1/2	Nov 3	20 1/2	Jan	23 1/2	Dec					
60 1/2	60 1/2	*59	60	*58 1/2	59 1/2	200	Holland Furnace (Del)	10	41 1/2	Jan 23	63 1/2	Nov 13	36 1/2	Mar	47 1/2	Sep					
*25 1/2	26 1/2	*25 1/2	26	25 1/2	25 1/2	500	Hollander & Sons (A)	5	17	Jan 7	26 1/2	Nov 16	13 1/2	Jan	21 1/2	Nov					
30	30	29 1/2	29 1/2	*29	29 1/2	500	Holly Sugar Corp.	No par	34 1/2	Jan 15	30 1/2	Nov 7	13 1/2	Jan	19 1/2	Dec					
56 1/2	56 1/2	55 1/2	55 1/2	54 1/2	55 1/2	5,700	Homestake Mining	12 50	42	Jan 2	60 1/2	Jun 26	39	Jan	47 1/2	July					
*45 1/2	47	*45 1/2	46	*45 1/2	*45 1/2	4,200	Houdaille-Hershey cl A	No par	44	Aug 2	48 1/2	Sep 14	42	May	45	Jun					
23 1/2	23 1/2	22 1/2	23	22 1/2	22 1/2	3,500	Common	No par	16 1/2	Jan 25	25	Sep 29	13 1/2	Jan	18 1/2	Aug					
61	61	60	60	59 1/2	59 1/2	400	\$2.25 preferred	50	55	Oct 26	63	Nov 14									
27 1/2	27 1/2	27	27 1/2	27 1/2	27 1/2	2,100	Household Finance com	No par	25	Aug 2	28	Apr 3									
*106	107 1/4	107 1/4	107 1/2	107 1/2	107 1/2	110	*16 1/2 conv preferred	100	102	Sep 22	109 1/2	July 9									
*84 1/2	85	x85	84	84	85	1,400	Houston Light & Power Co.	No par	66 1/2	Jan 2	86 1/2	Nov 23	63	Feb	70 1/2	July					
20 1/2	21 1/2	20 1/2	21 1/2	21	21 1/2	16,800	Houston Oil of Texas v t c	25	12 1/2	Jan 22	21 1/2	Nov 7	7 1/2	Feb	13 1/2	July					
48	48 1/2	47 1/2	48 1/2	48	48 1/2	2,800	Howe Sound Co.	3	34 1/2	Jan 20	49 1/2	Nov 16	30 1/2	Feb	37 1/2	July					
*6 1/2	7	7	7	6 1/2	7 1/2	7	Hudson & Manhattan	100	2	Jan 16	8	Nov 7	1 1/2	Jan	2 1/2	Jun					
*18 1/2	19	19	19 1/4	19	19 1/2	3,000	*5 1/2 non-cum preferred	100	10	Jan 19	23 1/2	Jun 26	6	Jan	11 1/2	Dec					
33 1/2	33 1/2	33	34 1/4	34	34 1/2	8,800	Hud Bay Min & Sm Ltd	No par	26 1/2	Aug 21	35 1/2	Nov 21	22 1/2	Mar	28 1/2	July					
29 1/2	30 1/2	28 1/2	29 1/2	29 1/2	29 1/2	11,400	Hudson Motor Car	No par	14 1/2	Jan 6	34	May 19	8 1/2	Feb	16 1/2	Aug					
6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	54,500	Hupp Motor Car Corp.	1	3 3/4	Jan 2	7 1/2	Nov 23	1 1/2	Jan	6 1/2	Aug					
I												J						K			
38	38	37 1/4	37 1/4	38	38 1/4	1,900	Idaho Power Co	20	29 1/2	Jan 3	38 1/2	Oct 15	24	Feb	32 1/2	Nov					
39	39 1/4	*38 1/2	39 1/4	39	40	18,600	Illinois Central RR Co.	100	19 1/2	Jan 24	42 1/2	Jan 26	10 1/2	Jan	23 1/2	Dec					
72 1/2	72 1/2	*72 1/4	72 1/4	73	74	72 1/2	6% preferred series A	100	47 1/2	Jan 30											

NEW YORK STOCK RECORD

Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1944
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
34 1/4 34 1/2	34 1/2 34 1/2	33 1/2 34	31 1/2 34	—	31 1/2 32 1/2	11,200	Lockheed Aircraft Corp.	1 19 1/2 Jan 31	35 1/2 Nov 9 14% Jun 23 1/2 Nov
30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2	—	31 1/2 32 1/2	29,100	Loews Inc.	No par 25 1/2 Aug 10	32 1/2 Nov 7 14% Feb 53 Dec
64 1/2 64 1/2	65	64 1/2	64 1/2 64 1/2	—	64 1/2 64 1/2	1,600	National Acme Co.	No par 50 Jan 28	66 1/2 Oct 1 40% Feb 53 Dec
22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 25	24 24 1/2	—	24	6,800	National Airlines	No par 15 1/2 Jan 6	25 Nov 20 8 1/2 Jan 16 1/2 Dec
68 1/2 68 1/2	67 1/2 68 1/2	*66 1/2 68 1/2	64 65 1/2	—	64 1/2 65 1/2	2,400	National Automotive Fibres Inc.	No par 40 1/2 Feb 20	74 Oct 29 28 Jan 44 Dec
29 1/2 30	29 1/2 30 1/2	30 30 1/2	30 31	—	30 1/2 31 1/4	11,000	National Aviation Corp.	No par 18 1/2 Jan 2	31 1/2 Nov 23 17% Apr 20% July
180 181	181 181	*180 181	*180 181	—	180 180	30	National Biscuit Co.	No par 10 18 1/2 Jan 4	183 July 5 151 Jan 165 Dec
27 1/2 28 1/2	28 28 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	—	27 1/2 27 1/2	700	National Gypsum Co.	No par 23 1/2 Jan 2	28 Nov 19 20% Jan 24 1/2 Oct
64 1/2 64 1/2	64 1/2 65 1/2	65 65 1/2	65 65 1/2	—	64 1/2 64 1/2	2,900	National Power & Light Co.	No par 50 Mar 27	60 1/2 Nov 13 60 1/2 Nov 13
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 16 1/2	—	16 1/2 16 1/2	3,100	National Steel Corp.	No par 10 Lukens Steel Co.	13 1/2 Aug 21 17 1/2 Sep 28
35 35	*34 1/2 35	35 35	35 35	—	*35 35 1/2	400	M		
153 154 1/2	*153 154 1/2	154 1/2 154 1/2	*153 154 1/2	—	*153 154 1/2	10	MacAndrews & Forbes	10 28 1/2 Jan 3	36 1/2 Oct 18 25% Apr 30 Dec
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	65 1/2 66 1/2	—	64 1/2 65 1/2	2,100	Mack Trucks Inc.	No par 147 1/2 Jan 2	155 May 29 135 Feb 148 Nov
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 48 1/2	—	48 1/2 48	3,200	Macy (R H) Co Inc.	No par 31 1/2 Jan 22	49% Nov 19 x26% Aug 38% May
108 1/2 110 1/2	*110 110 1/2	110 1/2 110 1/2	*109 1/2 111	—	110 1/2 110 1/2	200	Madison Square Garden	No par 106 1/2 Jan 24	110 1/2 Nov 23 104 Jun 108 Dec
30 32	30 30	29 29	28 28	—	29	500	Magno Copper	No par 16 1/2 Feb 3	34 Nov 7 14 Jan 19 Oct
24 24 1/2	23 23 1/2	24 24 1/2	24 24 1/2	—	23 24 1/2	12,200	Mahoning Coal RR Co.	No par 10 17 Mar 28	25% Nov 20 14% Jun 22% Dec
475 515	*475 515	*475 515	*460 515	—	*450 515	—	Mannat Sugar Co.	No par 50 425 Jun 7	525 Oct 17 315 Jan 391 Jun
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	—	12 12 1/2	15,900	Mandel Bros.	No par 14 14 Jan 17	27 Nov 2 10 1/2 Feb 16 1/2 Dec
25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	—	24 25 1/2	700	Manhattan Shirt	No par 5 24 Jan 20	34 1/2 Nov 7 18 1/2 Feb 24 1/2 Oct
32 1/2 32 1/2	32 1/2 32 1/2	33 1/2 33 1/2	32 1/2 33 1/2	—	32	700	Maracaibo Oil Exploration	No par 1 33 Jan 2	65% Nov 20 2% Jan 4 Aug
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6 6 1/2	—	5 1/2 6 1/2	18,600	Marine Midland Corp.	No par 5 73 Mar 9	10% Nov 23 6% Jan 8 1/2 Jun
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 10	—	10 1/2 10 1/2	76,200	Market St Ry 6% prior pfd	No par 100 15 1/2 Apr 16	18 1/2 Jan 6 12 1/2 Jan 21 May
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	—	17 1/2 17 1/2	1,440	Marshall Field & Co.	No par 18 1/2 Jan 22	38 Nov 21 13 1/2 Apr 20 Dec
37 37 1/2	36 1/2 37 1/2	37 37 1/2	37 37 1/2	—	37 37 1/2	7,000	Matheson Alkali Wks.	No par 100 10 1/2 Aug 16	109 Sep 19 111 Oct 16 — —
110 115	*110 115	*110 115	*110 115	—	*110 115	112 1/2	Martindale (Glen L) Co.	No par 100 10 1/2 Aug 16	21 1/2 Jan 22 40% Nov 16 16 1/2 Jan 25 1/2 Dec
39 1/2 40 1/2	38 40	39 1/2 40 1/2	38 40	—	39 1/2 40 1/2	18,200	Martin-Parry Corp.	No par 9 9 Mar 26	24 1/2 Jun 20 4 1/2 Jan 12 Sep
19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 19 1/2	—	19 1/2 19 1/2	7,800	Masonite Corp.	No par 40 40 Mar 26	60 Nov 20 37 1/2 Apr 51 1/2 May
58 58 1/2	58 58 1/2	59 1/2 60	59 1/2 59 1/2	—	59 1/2 59 1/2	2,800	Master Elec Co.	No par 1 27 Jan 4	48 Nov 15 25 1/2 May 29 Jun
46 1/2 48 1/2	46 1/2 48	*46 1/2 47 1/2	45 46	—	44 44	3,000	McKesson & Robbins Inc.	No par 122 1/2 Aug 21	22 1/2 Oct 8 19 1/2 May 24 1/2 Dec
28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	—	28 1/2 28 1/2	2,900	McKesson Alkali Wks.	No par 100 10 1/2 Aug 16	178 1/2 Jan 12 195 May 17 170 Mar 176 1/2 Nov
188 193 1/2	*188 193 1/2	*188 193 1/2	*188 193 1/2	—	*188 193 1/2	400	McDepartment Stores	No par 5 34 1/2 July 17	49 Nov 8 — —
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	—	46 46 1/2	3,600	Maytag Co.	No par 104 1/2 Sep 19	109 1/2 Nov 13 109 1/2 Nov 13 — —
108 1/2 108 1/2	109 109 1/2	108 1/2 108 1/2	108 109	—	109 109	340	Maytag Co.	No par 8 83 Jan 4	13 1/2 Oct 15 4 1/2 Mar 44 July
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	—	13 13 1/2	4,100	McCrory Stores Corp.	No par 116 Aug 14	114 Sep 6 106 1/2 Mar 15 32 1/2 Mar 110 1/2 Dec
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	—	52 52 1/2	100	McCrory Stores Corp.	No par 1 27 1/2 Jan 29	52 Oct 9 19 1/2 Jan 29 1/2 Oct
111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	—	*111 1/2 113 1/2	—	McCraw-Elec Co.	No par 1 100 1/2 Aug 13	129 Nov 13 109 1/2 Feb 112 1/2 Apr
48 1/2 49 1/2	48 1/2 49 1/2	49 49 1/2	48 1/2 48 1/2	—	48 1/2 48 1/2	900	McCrory Stores Corp.	No par 1 100 1/2 Aug 13	43 Nov 13 27 Apr 32 1/2 Oct
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 29 1/2	—	29 29 1/2	5,100	McGraw-Hill Pub Co.	No par 1 19 1/2 Jan 2	30 1/2 Nov 19 14 Feb 22 Dec
125 1/2 127	127	127	127	—	127	127	McIntyre Porcupine Mines	No par 1 52 Jan 2	68 1/2 Nov 15 47 Mar 55 1/2 July
40 41 1/2	39 40	39 1/2 39 1/2	39 1/2 39 1/2	—	39 1/2 39 1/2	200	McKesson & Robbins Inc.	No par 1 18 Apr 6	109 1/2 Nov 15 97 Apr 104 1/2 Dec
30 1/2 30 1/2	30 30 1/2	30 30 1/2	29 1/2 30 1/2	—	29 1/2 30 1/2	1,400	McLellan Stores Co.	No par 1 13 1/2 Jan 25	31 1/2 Nov 9 10 Feb 13 1/2 Oct
67 67	67 67	67 67	67 67	—	67 67	800	McLellan Stores Co.	No par 1 13 1/2 Jan 24	15 1/2 Nov 9 15 Jan 21 Jun
38 1/2 38 1/2	38 38 1/2	38 38 1/2	37 37 1/2	—	37 37 1/2	2,000	McLellan Stores Co.	No par 1 104 Sep 5	109 1/2 Nov 15 97 Apr 104 1/2 Dec
108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	—	*108 1/2 109 1/2	109 1/2	McLellan Stores Co.	No par 1 13 1/2 Jan 24	115 1/2 Nov 14 103 Sep 111 Dec
24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	—	24 24 1/2	2,500	McQuay-Norris Mfg. Co.	No par 1 107 1/2 Jan 25	115 1/2 Nov 14 103 Sep 111 Dec
115	*115	*115	*115	—	*115	—	Mead Corp.	No par 1 107 1/2 Jan 25	115 1/2 Nov 14 103 Sep 111 Dec
27 1/2 27 1/2	27 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	—					

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944			
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest											
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*95 108	100 109	*99 109 1/2	*99 109 1/2	108 108 1/2	108 108 1/2			No par	66 Jan 4	108	Oct 29	56 Jan	68	J 1/2													
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	108 1/2 110	*108 1/2 111			3 1/2% preferred	106 Oct 31	109	Nov 8	--	--	--	108 Dec												
*108 1/2 110	*108 1/2 110	46 47	46 47	46 47	46 47			New Jersey Pr & Lt Co 4% pfd	105 1/2 Jan 4	109 1/2	Oct 2	104 Dee	108	Dec	35 Dec												
45% 46 1/2	45 1/2 46	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34			6.100	32 Aug 20	47	Nov 20	27% Apr	35	Dec	22 July												
33% 34 1/2	33 1/2 33 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22			4.000	18% Jan 25	34 1/2	Nov 20	16 1/4 Apr	22	Dec	18 1/2 Dec												
21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22			8,800	18% Aug 14	23	Nov 1	13 Jan	13	Jan	109 Dec												
*110 110 1/2	*110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2			85 conv preferred	109 Jan 9	110 1/4	July 18	97 Jan	109	Dec													
56 1/2 56 1/2	55 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56			500	45 Mar 22	58 1/2	Oct 3	35 1/2 Apr	50 1/2 Aug														
30% 31	29% 30%	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2			86,100	21 1/2 Jan 22	32 1/2	Jun 26	15 1/2 Jan	23 1/2 Dec														
58 1/2 58 1/2	56 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2			700	32 Jan 22	75 1/2	Jun 15	19 1/2 Jan	35 1/2 Dec														
134 1/2 134 1/2	134 1/2 135	136 139 1/2	136 139 1/2	136 139 1/2	136 139 1/2			2,900	6% preferred series A	100	103 1/2 Jan 23	148 Jan 16	62 Jan	118 Dec													
37 37	37 37	37 37	37 37	37 37	37 37			900	100	100	100	100	100	100	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan							
*26 26	26 26	26 26	26 26	26 26	26 26			200	26 1/2 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan							
*62 1/2 65 3/4	*62 1/2 65 3/4	*63 1/2 65 3/4	*63 1/2 65 3/4	*63 1/2 65 3/4	*63 1/2 65 3/4			50	65 conv preferred	No par	109 Jan 9	110 1/4	July 18	97 Jan	109	Dec											
*300 375	*310 375	*301 375	*305 375	*305 375	*305 375			130	500	New York Air Brake	No par	45 Mar 22	58 1/2 Oct 3	35 1/2 Apr	50 1/2 Aug												
107 1/2 107 1/2	107 1/2 107 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2			130	86,100	New York Central	No par	21 1/2 Jan 22	32 1/2 Jun 26	15 1/2 Jan	23 1/2 Dec												
20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%			6,100	56 1/2 58	N Y Chic & St. Louis Co.	No par	32 Jan 22	75 1/2 Jun 15	19 1/2 Jan	35 1/2 Dec												
*47 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2			2,900	138 1/2 138 1/2	Newport Industries	1	18% Jan 25	34 1/2 Nov 20	16 1/4 Apr	22 July												
134 1/2 134 1/2	134 1/2 135	136 139 1/2	136 139 1/2	136 139 1/2	136 139 1/2			200	100	Newport News Ship & Dry Dock	1	16 1/2 Aug 14	23 Nov 1	13 Jan	18 1/2 Dec												
37 37	37 37	37 37	37 37	37 37	37 37			8,800	85 conv preferred	No par	109 Jan 9	110 1/4	July 18	97 Jan	109	Dec											
*26 26	26 26	26 26	26 26	26 26	26 26			500	65 non-cum preferred	No par	109 Jan 9	110 1/4	July 18	97 Jan	109	Dec											
*62 1/2 65 3/4	*62 1/2 65 3/4	*63 1/2 65 3/4	*63 1/2 65 3/4	*63 1/2 65 3/4	*63 1/2 65 3/4			50	500	New York Power & Light 3.90% pfd	100	105 1/2 Jan 4	109 1/2 Oct 2	104 Dee	108 Dec												
*300 375	*310 375	*301 375	*305 375	*305 375	*305 375			130	6,100	New Jersey Pr & Lt Co 4% pfd	100	32 Aug 20	47 Nov 20	27% Apr	35 Dec												
107 1/2 107 1/2	107 1/2 107 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2			100	32 Jan 22	47 Nov 20	27% Apr	35 Dec															
20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%			100	32 Jan 22	47 Nov 20	27% Apr	35 Dec															
*47 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2			100	32 Jan 22	47 Nov 20	27% Apr	35 Dec															
254 255	255 255	255 255	255 255	255 255	255 255			16,400	123 1/2 123 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	107 1/2 Jan 12	112 Oct 2	104 1/2 Nov	109 Dec									
*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2			66,500	123 1/2 123 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	107 1/2 Jan 12	112 Oct 2	104 1/2 Nov	109 Dec									
29 29	29 29	28 28	28 28	28 28	28 28			4,700	28 1/2 28 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	107 1/2 Jan 12	112 Oct 2	104 1/2 Nov	109 Dec									
*57 57	57 57	57 57	57 57	57 57	57 57			300	37,900	Ohio Edison Co 4.40% pfd	100	107 1/2 Jan 12	112 Oct 2	104 1/2 Nov	109 Dec												
13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2			50	37,900	Ohio Oil Co	No par	107 1/2 Jan 12	112 Oct 2	104 1/2 Nov	109 Dec												
111 111	111 111	111 111	111 111	111 111	111 111			50	37,900	Oliver Corp.	No par																

NEW YORK STOCK RECORD

Saturday Nov. 1.	Monday Nov. 2	Tuesday Nov. 3	Wednesday Nov. 4	Thursday Nov. 5	Friday Nov. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share			
116 116 61 62 1/2 22 23 109 109 1/4 33 33 1/2	115 1/4 115 1/4 62 1/2 63 1/2 22 1/2 23 1/2 109 1/4 109 1/4 33 1/2 33 1/2	115 115 63 64 23 1/4 23 1/2 109 1/4 109 1/4 33 1/2 33 1/2	115 1/4 117 62 1/2 63 1/2 23 1/2 23 1/2 109 1/4 109 1/4 33 1/2 33 1/2	-- -- -- -- -- -- -- -- -- --	*115 1/4 116 1/4 61 1/4 61 1/4 22 1/2 22 1/2 *109 110 *32 1/2 33 1/2	270 7,700 23,800 300 800	Pub Ser El & Gas pfld \$5 Pullman Inc Pure Oil (The) 5% conv. preferred Purity Bakeries Corp	No par No par No par No par No par	112 1/2 Oct 8 47 1/2 Jan 22 17 Jan 24 106 May 4 23 1/2 Jan 3	118 Jan 20 65 1/2 Oct 10 23 1/2 Nov 20 110 1/2 Oct 9 35 Nov 13	113 1/2 Nov 52 1/2 July 14 1/2 Sep 103 Jan 19 1/2 Jan	119 1/2 Feb 52 1/2 July 14 1/2 Sep 103 Jan 24 1/2 Oct
18 18 1/2 19 19 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	-- -- -- -- -- -- -- -- -- --	19 19 19 19 19 19 19 19 19 19	900	Quaker State Oil Ref Corp	10	15 1/2 Jan 22	19 1/2 Nov 20	12 1/2 Jan	16 1/2 Aug
15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2	15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2	15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2	15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2	-- -- -- -- -- -- -- -- -- --	15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2 15 15 1/2	34,000	Radio Corp of Amer Radio-Keith-Orpum 6% conv preferred Ralston Purina Co 3 1/2% pfld Raybestos Manhattan	No par No par No par No par No par	10 1/2 Jan 2 7 1/2 Mar 26 91 Jan 2 103 July 18 33 Aug 11	16 1/2 Nov 7 90 1/2 Oct 8 123 1/2 Nov 20 108 Jan 21 41 1/2 Oct 16	8 1/2 Apr 69 1/2 Jan 7 1/2 Apr 85 1/2 Jan 28 1/2 Jan	12 1/2 July 80 1/2 Dec 10 1/2 Jan 107 1/2 Jan
28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2	28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2	28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2	28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2	-- -- -- -- -- -- -- -- -- --	28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2 28 28 1/2	5,900	Reading Company 4% non-cum 1st preferred 4% non-cum 2nd preferred Real Silk Hosiery	No par No par No par No par	34 1/2 Jan 2 43 Mar 5 36 1/2 Jan 31 11 1/2 Jan 22	38 1/2 Jun 8 50 Jun 16 45 1/2 Jun 19 27 1/2 Nov 7	34 1/2 Dec 21 1/2 Dec 42 1/2 Dec 5 1/2 Jan	33 1/2 Dec 21 1/2 Dec 24 1/2 Dec 13 1/2 Dec
48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2	48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2	48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2	48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2	-- -- -- -- -- -- -- -- -- --	48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2 48 48 1/2	5,900	Reliable Stores Corp Remington-Rand Preferred with warrants Reed Motors, Inc Republic Aviation Corp	No par No par No par No par No par	17 Jan 3 22 1/2 Jan 3 22 1/2 Jan 22 9 1/2 Jan 3 15 1/2 Jan 3	85 Oct 19 42 Oct 6 32 1/2 Nov 20 27 1/2 May 1 27 1/2 Nov 13	50 1/2 Jan 18 Feb 14 1/2 Dec 8 1/2 Apr 15 1/2 Dec	50 1/2 Jan 85 1/2 Dec 24 1/2 Dec 23 1/2 Dec 9 1/2 Dec
44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2	44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2	44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2	44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2	-- -- -- -- -- -- -- -- -- --	44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2 44 44 1/2	5,900	Reis (Robt) & Co 1st pfld Reliance Mfg Co Reynolds Metals Co Reynolds Spring Reynolds (R J) Tob class B	No par No par No par No par No par	102 1/2 Oct 16 11 1/2 Jan 22 101 1/2 Jan 5 14 1/2 Jan 2 31 1/2 Jan 2	137 Jun 23 50 Nov 16 102 1/2 Aug 10 40 Oct 18 46 1/2 Nov 8	90 Jan 50 1/2 Jan 14 1/2 Dec 8 1/2 Apr 36 May	155 Dec 85 1/2 Dec 24 1/2 Dec 23 1/2 Dec 39 1/2 Nov
25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2	25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2	25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2	25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2	-- -- -- -- -- -- -- -- -- --	25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2 25 25 1/2	5,900	Revere Copper & Brass Revere Copper & Brass 5 1/2% preferred Richfield Oil Corp Ritter Company	No par No par No par No par No par	102 1/2 Jan 4 11 1/2 Jan 16 10 1/2 Jan 2 10 1/2 Jan 2 10 1/2 Jan 2	24 1/2 Oct 8 110 Nov 21 18 1/2 Feb 6 10 1/2 Dec 23 108 1/2 May 1	8 1/2 Apr 63 Jan 10 1/2 Dec 10 1/2 Dec 108 Jan 2	102 1/2 Dec 85 1/2 Dec 24 1/2 Dec 23 1/2 Dec 110 Jan
10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2	10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2	10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2	10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2	-- -- -- -- -- -- -- -- -- --	10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2	5,900	Rheem Mfg Co Roan Antelope Copper Mines Royal Typewriter Rubicon Co (The)	No par No par No par No par	108 1/2 Sep 21 82 1/2 Aug 7 19 1/2 Apr 10 33 Mar 26	105 Nov 5 11 1/2 Nov 19 29 1/2 Nov 7 30 1/2 Nov 1	38 1/2 May 5 1/2 Dec 9 1/2 Dec 25 1/2 Dec	38 1/2 Dec 9 1/2 Dec 17 1/2 Dec 9 1/2 Dec
113 113 113 113 113 113 113 113 113 113	113 113 113 113 113 113 113 113 113 113	113 113 113 113 113 113 113 113 113 113	113 113 113 113 113 113 113 113 113 113	-- -- -- -- -- -- -- -- -- --	113 113 113 113 113 113 113 113 113 113	5,900	Rubber Co of Amer Rutherford Corp Sears, Roebuck & Co new Servel Inc common Shamrock Oil & Gas	No par No par No par No par No par	10 1/2 Jan 13 11 1/2 Aug 2 10 1/2 Aug 2 17 1/2 Oct 1 7 1/2 Sep 26	111 1/2 Aug 2 110 Nov 21 108 1/2 May 1 114 Jun 27 16 1/2 Nov 23	85 1/2 Dec 63 Jan 10 1/2 Dec 9 1/2 Dec 9 1/2 Dec	102 1/2 Dec 9 1/2 Dec 17 1/2 Dec 11 1/2 Dec 110 Jan
111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	-- -- -- -- -- -- -- -- -- --	111 111 111 111 111 111 111 111 111 111	5,900	Seaboard Air Line ctfs w l Seaboard Oil Co of Del Seagrave Corp Seals, Koebeck & Co new Sevel Inc common	No par No par No par No par No par	108 1/2 May 1 30 1/2 Oct 31 22 1/2 Aug 21 7 Mar 6 17 1/2 Oct 23	105 Nov 5 32 1/2 Nov 7 30 1/2 Nov 20 12 1/2 Nov 20 40 Nov 7	38 1/2 May 8 1/2 Dec 20 1/2 Dec 2 1/2 Dec 16 1/2 Dec	38 1/2 Dec 9 1/2 Dec 17 1/2 Dec 8 1/2 Dec 110 Jan
111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	-- -- -- -- -- -- -- -- -- --	111 111 111 111 111 111 111 111 111 111	5,900	\$5 1/2 conv 1st pref ser A \$5 1/2 conv 2nd pref ser A \$5 1/2 conv 3rd pref ser A \$5 1/2 conv 4th pref ser A \$5 1/2 conv 5th pref ser A	No par No par No par No par No par	108 1/2 May 1 30 1/2 Oct 31 22 1/2 Aug 21 7 Mar 6 17 1/2 Oct 23	105 Nov 5 32 1/2 Nov 7 30 1/2 Nov 20 12 1/2 Nov 20 40 Nov 7	38 1/2 May 8 1/2 Dec 20 1/2 Dec 2 1/2 Dec 16 1/2 Dec	38 1/2 Dec 9 1/2 Dec 17 1/2 Dec 8 1/2 Dec 110 Jan
111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	-- -- -- -- -- -- -- -- -- --	111 111 111 111 111 111 111 111 111 111	5,900	Sharon Steel Corp Sharpe & Dohme \$3 50 conv pref ser A Shattuck (Frank G) Sheaffer (W A) Pen Co	No par No par No par No par No par	108 1/2 May 1 30 1/2 Oct 31 22 1/2 Aug 21 7 Mar 6 59 July 23	113 Aug 2 67 1/2 Nov 5 67 1/2 Nov 5 72 Jan 70 1/2 Nov 9	63 Jan 11 1/2 Dec 11 1/2 Dec 72 Jan 61 1/2 Dec	16 1/2 Dec 13 1/2 Dec 14 1/2 Dec 72 Jan 61 1/2 Dec
111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	111 111 111 111 111 111 111 111 111 111	111 111 111 11									

NEW YORK STOCK RECORD

Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share		
38 39	38 39	38 39	38 39	38 39	38 39	3,300	Swift & Co	28	30 1/2 Apr 6	39 1/2 Nov 20	27 1/2 Jan 23 Dec
33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,900	Swift International Ltd	5	31 1/2 Mar 21	38 1/2 May 9	26 1/2 Apr 33 1/2 Jan
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	2,900	Sylvania Elec Prod's Inc	No par	29 Apr 8	39 1/2 Nov 1	27 1/2 Jan 33 1/2 Jun
11 1/2 11 1/2	11 1/2 12	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	22,400	Symington Gould Corp	1	7 1/2 Jan 2	12 1/2 Nov 20	5 1/2 May 8 Dec
T											
*10 1/2 11 1/2	*10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Talcott Inc (James)	8	7 1/2 Jan 16	11 1/2 Oct 19	7 Jan 8 1/2 Jun
9 1/2 10	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10,200	Teleautograph Corp	5	7 1/2 Jan 3	11 Nov 19	4 1/2 Jan 8 1/2 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	8,100	Tennessee Corp	5	11 1/2 Jan 2	18 1/2 Nov 21	10 1/2 Mar 12 1/2 July
*107 108	108 108	108 108	108 108	108 108	108 108	1,560	Tennessee Gas & Trans 5% pfd	100	105 1/2 July 26	110 Oct 8	44 1/2 Sep 50 1/2 Jan
58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	7,000	Texaco Co (The)	25	48 1/2 Jan 2	60 1/2 Nov 20	44 1/2 Sep 50 1/2 Jan
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	29,700	Texas Gulf Producing	1	6 1/2 Jan 2	10 1/2 Nov 23	4 1/2 Feb 6 1/2 Dec
50 50 1/2	49 1/2 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	3,100	Texas Gulf Sulphur	No par	36 1/2 Jan 2	51 1/2 Nov 4	32 1/2 Apr 37 1/2 July
30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	13,300	Texas Pacific Coal & Oil	10	18 1/2 Aug 21	31 1/2 Nov 16	14 1/2 Feb 29 1/2 Dec
18 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	11,500	Texas Pacific Land Trust	1	13 1/2 Jan 22	20 1/2 Jun 20	8 1/2 Feb 16 1/2 Nov
52 1/2 53	52 1/2 53	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	2,300	Texas & Pacific Ry Co	100	30 1/2 Jan 30	54 1/2 Jun 22	17 1/2 Jan 35 Dec
*23 1/2 24	23 23 1/2	22 22	22 22	22 22	22 22	1,900	Thatcher Mfg Co	No par	14 1/2 Mar 31	25 Oct 6	12 1/2 Jan 24 1/2 July
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	420	\$3.60 conv preferred	No par	60 1/2 Mar 29	60 Oct 5	50 1/2 Feb 58 1/2 July
15 15	15 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	800	The Fair	No par	8 1/2 Apr 6	16 Oct 26	5 1/2 Jan 9 1/2 Nov
*101 1/2 101 1/2	101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	10	6 % preferred	100	x93 1/2 July 19	104 Oct 15	81 1/2 Oct 94 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,500	Thermoid Co common	1	9 1/2 Mar 27	14 1/2 Oct 15	7 Apr 10 1/2 Dec
61 61	61 61	61 61	61 61	61 61	61 61	390	Thermoid Co common	50	53 1/2 July 24	62 Nov 19	— — —
*11 1/2 22	22 22	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	400	Third Avenue Transit Corp	No par	10 1/2 Aug 20	15 1/2 Mar 1	4 1/2 Jan 12 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Thompson (J R)	25	13 Jan 3	18 Nov 20	11 1/2 Jun 13 1/2 Mar
*64 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	1,600	Thompson Products com	No par	45 July 17	66 1/2 Nov 8	32 1/2 Jan 49 1/2 Oct
*110 1/2 112	*110 1/2 112	*110 1/2 113	*110 1/2 113	*110 1/2 113	*110 1/2 113	11,500	Thompson-Stearns Co	No par	106 1/2 Oct 2	110 1/2 Nov 13	— — —
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	700	\$3.50 cum preferred	No par	31 Jan 22	9 Nov 14	2 Jan 5 1/2 Aug
*57 1/2 58 1/2	56 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	8,600	Tide Water Associated Oil	10	16 1/2 Jan 2	23 Nov 19	61 1/2 Mar 13 Feb 17 July
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,800	\$3.75 preferred	No par	101 Sep 8	107 1/2 Nov 23	25 Jan 38 Dec
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	3,800	Timken Detroit Axle	10	34 1/2 Jan 22	50 1/2 Nov 20	25 Jan 38 Dec
*47 1/2 48 1/2	47 1/2 48 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,800	Timken Roller Bearing	No par	40 April 6	66 Oct 1	43 1/2 Apr 52 1/2 Aug
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,700	Twin Coach Co	1	14 1/2 Jan 3	24 1/2 Nov 7	8 1/2 Jan 16 1/2 Dec
U											
*73 74	72 73	74	75 1/2	75 1/2	75 1/2	1,300	Underwood Corp	No par	58 1/2 Jan 3	77 Oct 19	51 1/2 Jan 66 Jun
25 25 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	4,800	Union Bag & Paper	No par	14 1/2 Jan 24	26 1/2 Oct 29	9 1/2 Feb 15 1/2 Dec
99 1/2 99 1/2	99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	6,600	Union Carbide & Carbon	No par	78 1/2 Jan 24	100 1/2 Sep 6	76 Sep 82 1/2 Jun
*112 112	*112 113 1/2	112 112	*112 113 1/2	*112 113 1/2	*112 113 1/2	20	Union El Co of Mo 5% pfd	No par	x110 1/2 Apr 27	117 1/2 Jan 23	113 Feb 119 Nov
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	130	Preferred \$4.50 series	No par	111 1/2 July 11	116 Jan 29	109 1/2 Feb 115 Oct
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	12,900	Union Oil of California	25	20 1/2 Jan 22	27 1/2 Nov 20	17 1/2 Sep 20 1/2 Dec
149 1/2 149 1/2	148 1/2 149	148 1/2 149	*147 1/2 149	*147 1/2 149	*147 1/2 149	1,000	Union Pacific RR Co	100	109 1/2 Jan 25	151 1/2 Nov 20	93 1/2 Jan 118 Dec
110 110	110 110	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	500	4% non-cum preferred	No par	100 1/2 Jan 24	111 1/2 Nov 15	92 1/2 Feb 104 Dec
34 34 1/2	34 34 1/2	35 35	35 35	35 35	35 35	2,400	Union Tank Car	No par	29 Aug 20	37 1/2 Nov 23	26 Jun 38 Nov
*32 1/2 32 1/2	32 1/2 32 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33,000	United Aircraft Corp	5	25 Aug 20	34 1/2 Nov 20	25 1/2 Jun 33

NEW YORK STOCK RECORD

Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*53 56 1/2	54 54	*53 56 1/2	55 55	-- --	*53 56	200	Virginian Ry Co.	25 45 1/4 Jan 25	55 Nov 21 37 Jan 45 Dec
41 1/2 41 1/2	42 42	42 1/2 42 1/2	42 1/2 42 1/2	-- --	42 1/2 42 1/2	800	6% preferred	25 36 1/2 Jan 16	42 1/2 Nov 21 33 Apr 38 Nov
*160 162	162 163 1/2	*159 165	*161 165	-- --	*161 165	50	Vulcan Detinning Co.	100 120 Mar 2	163 1/2 Nov 19 102 Jan 125 Oct
*155 170	169 1/2 169 1/2	*155 175	*155 175	-- --	*155 175	10	Preferred	100 145 Mar 5	169 1/2 Nov 19 149 Feb 155 July
W									
*75 76	76 78	78 78	78 78	-- --	78 78	1,000	Wabash RR 4 1/2 % preferred	100	64 Sep 17 78 Nov 19 40 Jan 58 Dec
18 1/2 18 1/4	18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	-- --	18 1/4 18 1/4	1,200	Waldorf System	No par	13 1/2 Jan 10 18 1/4 Nov 14 10% Jan 14 1/2 Dec
*39 1/4 39 1/2	*39 40	39 1/2 40 1/4	40 1/2 40 1/4	-- --	40 1/2 40 1/4	900	Walgreen Co.	No par	30 1/2 Jan 24 41 Oct 17 26 1/2 Apr 31 1/2 Dec
*103 1/2 110 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	-- --	110 1/2 110 1/2	20	4 1/2 preferred	100	105 Aug 21 110 1/2 Sep 28 x105 Nov
90 1/2 91	*90 91 1/4	90 1/4 90 1/4	89 1/4 89 1/4	-- --	86 1/4 89	1,200	Walker (Hiram) G & W	No par	92 1/2 Nov 7 48 Feb 68 Nov
*19 1/2 20 1/2	20 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	-- --	20 20 1/2	1,200	Dixie redeem preferred	No par	19 Sep 15 20 1/2 Feb 24 17 1/4 Jan 7 1/2 Jan 10% Jun
14 1/2 14 1/2	14 14 1/2	13 1/2 14 1/4	13 1/4 14	-- --	13 1/2 13 1/2	7,300	Walworth Co.	No par	8 1/2 Jan 2 14 1/2 Nov 7 7 1/2 Jan 10% Jun
14 1/2 14 1/2	14 14 1/2	14 14 1/2	13 1/2 13 1/2	-- --	13 1/2 13 1/2	7,700	Ward Baking Co. new	1	8 1/2 Oct 2 15 Nov 16 -- --
97 1/2 98 1/2	99 1/4 101	101 1/4 102 1/2	102 1/2 102 1/2	-- --	102 1/2 103	940	5 1/2 preferred	100	91 1/4 Oct 9 103 Nov 23 -- --
24 1/4 24 1/2	24 25	25 1/2 27	26 1/2 27 1/4	-- --	27 1/2 28 1/4	71,700	Warner Bros Pictures	5	13 Mar 26 28 1/4 Nov 23 11 1/2 Apr 15 July
49 49	*51 55	49 49	49 49	-- --	*47 49	300	Warren Fdy & Pipe	No par	29 1/2 Apr 9 49 Nov 17 22 1/2 Feb 36 1/2 Dec
19 1/2 20	19 1/2 20	19 1/2 19 1/2	*19 1/2 20	-- --	19 1/2 19 1/2	1,200	Warren Petroleum Corp	5	14 1/2 Aug 21 27 1/2 Sep 22 -- --
30 1/2 31	30 30 1/2	31 31 1/2	31 31 1/2	-- --	31 31 1/2	800	Washington Gas Lt Co	No par	24 1/4 Jan 2 31 1/2 Nov 20 22 1/2 Apr 25 Aug
27 1/4 27 1/2	26 3/4 27 1/4	26 1/2 27	26 3/4 37	-- --	*26 1/2 26 1/2	1,200	Waupkesha Motor Co	5	20 Mar 26 28 1/2 Nov 7 15 1/2 Dec
38 1/2 39 1/2	38 39	40 1/2 41	40 1/2 42 1/2	-- --	42 42 1/4	3,400	Wayne Pump Co	1	30 1/2 Jan 3 42 1/2 Nov 21 23 Jan 31 1/2 Dec
15 1/2 15 1/2	15 15 1/4	15 15 1/4	14 1/2 15	-- --	14 1/4 14 1/4	6,200	Webster Tobacco Inc	5	9 May 10 16 Nov 10 6 1/2 Jan 10% July
37 1/4 37 1/4	37 37	37 1/2 38 1/4	38 1/2 38 1/2	-- --	38 38 1/2	2,900	Wesson Oil & Snowdrift	No par	24 Jan 2 38 1/2 Nov 21 22 1/2 Jan 25% Jun
87 1/4 87 1/4	*88 89	88 88	*86 1/4 90	-- --	*88 90 1/2	200	*8 conv preferred	No par	84 1/2 Apr 12 89 1/2 Nov 2 77 Jan 85 1/2 Dec
32 1/2 33 1/2	33 33	34 34 1/2	34 34 1/2	-- --	33 3/4 34 1/4	13,800	West Indies Sugar Corp	1	23 1/2 Mar 26 34 1/2 Nov 20 18 1/2 Feb 28 Dec
*111 1/2 113 1/2	112 1/2 112	111 112	111 1/2 111 1/2	-- --	*110 112	70	West Penn Electric class A	No par	100 1/2 Jan 8 113 1/2 Nov 16 83 Jan 102 1/2 Dec
116 1/2 117	116 1/2 116 1/2	116 1/2 117	116 1/2 117	-- --	115 1/2 117	280	7% preferred	100	109 1/2 Jan 26 118 1/2 Oct 15 96 1/2 Feb 113 Dec
109 109	*108 109	109 109	110 110	-- --	109 1/2 109 1/2	230	6% preferred	100	101 Jan 8 110 1/2 Nov 13 85 1/2 Apr 103 Dec
117 1/4 117 1/4	117 1/4 117 1/4	*117 117 1/4	117 117	-- --	117 1/4 117 1/4	60	West Penn Power 4 1/2 % pfd	100	113 1/4 Sep 7 118 1/4 Apr 16 113 1/4 Apr 118 1/4 Sep
35 1/2 35 1/2	35 35	35 1/2 35 1/2	35 35 1/2	-- --	35 35 1/2	1,500	West Va Pulp & Pap Co	No par	22 1/2 Mar 21 36 1/2 Nov 7 16 1/2 Jan 28 July
*112 1/2 114	*113 115	115 115	*115 118	-- --	*115 118	10	6% preferred	100	106 Jan 10 113 July 13 103 Feb 110 Dec
34 1/2 34 1/2	34 34	33 1/2 35	35 35	-- --	33 3/4 33 3/4	1,000	Western Air Lines, Inc	1	17 1/4 Mar 27 35 1/4 Nov 5 -- --
57 1/4 57 1/2	57 1/2 57 1/2	57 1/2 58	57 1/2 57 1/2	-- --	55 56	1,700	Western Auto Supply Co	10	32 1/2 Jan 13 58 1/2 Nov 18 26 1/2 Apr 37 1/2 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	-- --	10 1/2 10 1/2	8,900	Western Maryland Ry	100	4 1/2 Jan 22 14 1/2 Jun 18 3 1/2 Jan 6 1/2 July
27 1/2 27 1/2	27 27	26 1/2 28 1/2	27 27	-- --	27 27	800	4 non-cum 2nd preferred	100	13 1/2 Feb 2 37 1/2 Jun 18 7 1/2 Jan 16 1/2 July
51 51	50 1/2 50 1/2	50 52	50 1/2 51 1/2	-- --	49 50 1/2	2,500	Western Pacific RR Co com	No par	30 1/2 Jan 2 57 1/2 Jul 10 29 1/2 Dec 31 1/2 Dec
90 90 1/2	89 89	90 90 1/2	89 90	-- --	90 90 1/2	1,600	Preferred series A	100	64 1/2 Jan 2 92 Jun 27 65 Dec 66 1/2 Dec
52 1/2 53	52 1/2 53 1/2	51 1/2 53 1/2	51 1/2 52 1/2	-- --	50 51 1/2	13,400	Western Union Teleg class A	No par	43 1/2 Aug 21 56 Oct 15 41 Feb 53 1/2 July
*31 32	*31 33	*31 33	*31 33	-- --	*30 30 1/2	1,000	Class B	No par	26 1/2 Jan 6 35 Oct 15 22 1/2 Jan 31 1/2 Dec
33 1/2 33 1/2	33 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	-- --	32 1/2 32 1/2	8,200	Westinghouse Air Brake	No par	27 1/2 July 18 36 Oct 22 21 Apr 31 1/2 Dec
35 1/2 35 1/2	35 35	35 1/2 36	34 1/2 35 1/2	-- --	34 1/2 35 1/2	25,500	Westinghouse, Electric Corp	50	31 1/2 Aug 7 37 1/2 May 17 -- --
44 1/2 44 1/2	44 44	43 1/2 47	45 46 1/4	-- --	43 1/2 44 1/2	4,000	Preferred	12 1/2	37 1/2 May 12 50 1/2 May 17 -- --
99 1/2 99 1/2	99 99 1/2	100 100	99 99 1/2	-- --	99 99 1/2	270	Weston Elec Instrument	12.50	30 1/2 July 26 44 1/2 Nov 21 29 1/2 Dec 36 1/2 Dec
*27 1/2 28	28 28	28 1/2 28 1/2	28 1/2 28 1/2	-- --	28 1/2 28 1/2	500	White Dental Mfg (The S S)	30	30 1/2 July 26 44 1/2 Nov 21 29 1/2 Dec 32 1/2 July
39 1/2 39 1/2	39 40	41 1/2 42 1/2	41 1/2 42 1/2	-- --	x42 1/2 43 1/2	3,800	White Motor Co	1	26 1/2 Jan 22 39 1/2 Nov 7 20 Feb 29 1/2 July
37 1/2 37 1/2	36 1/2 37	36 1/2 37 1/2	37 1/2 37 1/2	-- --	*38 38 1/2	500	White Sewing Mach Corp	1	8 1/2 Jan 3 18 1/2 Jul 13 5 Jan 9 1/2 July
103 1/2 103 1/2	103 103	103 103	103 104	-- --	103 1/2 103 1/2	440	53 1/2 preferred	No par	100 Oct 31 104 Nov 21 104 Nov 21 53 1/2 Oct 29
68 74	*67 74	*67 74	*70 74	-- --	70 70	10	5 1/2 % conv preferred	100	64 Jan 19 78 Feb 19 58 1/2 Feb 77 July
*104 1/2 105	105 105	*104 1/2 106 1/2	*105 107	-- --	*104 1/2 107	50	Wheeling & Lake Erie Ry	100	101 1/2 Aug 21 107 1/2 Jan 15 97 1/2 Jan 104 1/2 Aug
44 44 1/2	44 44	43 1/2 47	45 46 1/4	-- --	43 1/2 44 1/2	4,000	Wheeling Steel Corp	No par	31 1/2 Jan 24 4

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING NOVEMBER 23

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
U. S. Government						
Treasury 4%—	1947-1989	A-O	106.15	106.15	2	106.15 109.24
Treasury 3%—	1946-1966	M-S	100.31	101.1		101.19 103.27
Treasury 3%—	1946-1949	J-D	101.12	101.14		101.14 103.20
Treasury 3%—	1949-1952	J-D	108.24	108.26		
Treasury 3%—	1946-1948	J-D	101.10	101.12		103.19 103.19
Treasury 3%—	1951-1955	M-S	111	111	2	111 111.27
Treasury 2%—	1955-1960	M-S	114.5	114.5	1	112.17 114.5
Treasury 2%—	1948-1951	M-S	104.11	104.13		105.14 106.11
Treasury 2%—	1951-1954	J-D	109.7	109.9		108.27 110.15
Treasury 2%—	1956-1959	M-S	113.28	113.30		112.10 113.7
Treasury 2%—	1958-1963	J-D	114.16	114.18		112.21 113.30
Treasury 2%—	1960-1965	J-D	116	116.2		113.2 115.27
Treasury 2%—	1945	J-D	100.3	100.5		—
Treasury 2%—	1948	M-S	104.16	104.18		—
Treasury 2%—	1949-1953	J-D	106.9	106.11		106.6 107.15
Treasury 2%—	1950-1952	M-S	107.8	107.10		106.28 107.25
Treasury 2%—	1952-1956	M-S	106.18	106.20		105.19 105.24
Treasury 2%—	1956-1958	M-S	108.14	108.16		107.1 108.15
Treasury 2%—	1962-1967	J-D	103.2	103.4		100.28 103.4
Treasury 2%—	1963-1968	J-D	102.11	102.13		100.18 102.17
Treasury 2%—	June 1964-1969	J-D	102.3	102.3	2	100.17 102.9
Treasury 2%—	Dec 1964-1969	J-D	101.30	101.28	18	100.15 102.7
Treasury 2%—	1965-1970	M-S	101.23	101.23	2	100.10 102.2
Treasury 2%—	1966-1971	M-S	101.21	101.21	5	100.18 102.3
Treasury 2%—	June 1967-1972	J-D	101.4	e101	101.5	40 100.20 101.24
Treasury 2%—	Sept 1967-1972	M-S	106.27	106.29		100.30 106.21
Treasury 2%—	1951-1953	J-D	107.5	107.7		106.29 107.26
Treasury 2%—	1952-1955	J-D	105.6	105.8		—
Treasury 2%—	1954-1956	J-D	108.19	108.21		—
Treasury 2%—	1956-1959	M-S	104.28	104.30		100.27 105.1
Treasury 2%—	1959-1962	J-D	100.29	100.29	5	100.15 101.12
Treasury 2%—	1947	J-D	102.16	102.18		102.26 103.28
Treasury 2%—	Mar 1948-1950	M-S	102.3	102.5		102.3 102.9
Treasury 2%—	Dec 1948-1950	J-D	103.14	103.16		104.24 104.24
Treasury 2%—	Jun 1949-1951	J-D	103.2	—		102.20 102.27
Treasury 2%—	Sep 1949-1951	M-S	103.4	103.6		—
Treasury 2%—	Dec 1949-1951	J-D	103.6	103.8		101.29 103.4
Treasury 2%—	March 1950-1952	M-S	103.7	103.7	1	100.25 103.9
Treasury 2%—	Sept 1950-1952	M-S	103.13	103.13	5	102.10 103.13
Treasury 2%—	1951-1953	M-S	103.23	103.23	16	100.25 103.23
Treasury 2%—	1951-1955	J-D	103.26	103.28		103.1 103.1
Treasury 2%—	June 15 1952-1954	J-D	103.29	103.29	7	100.17 103.29
Treasury 2%—	Dec 15 1952-1954	J-D	103.30	103.31	7	100.13 103.31
Treasury 2%—	1953-1955	J-D	106.18	106.20		106.12 106.12
Treasury 2%—	June 15 1948	J-D	101.21	101.23		101.9 101.23
Treasury 2%—	1950	J-D	101.16	101.16	11	100.26 101.16
New York City						
Transit Unification Issue—						
3% Corporate Stock—	1980	J-D	e117 1/2	118 1/2	29	112 1/2 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3 1/2% Series No. 15						63 1/2 63 1/2
3 1/2% Series No. 16						62 62 20
3 1/2% Series No. 17						63 1/2 63 1/2 6 59 67
3 1/2% Series No. 18						62 62 2 51 68
3 1/2% Series No. 19						63 62 11 51 66
3 1/2% Series No. 20						62 62 6 52 66 1/2
3 1/2% Series No. 21						62 62 2 51 67 1/2
3 1/2% Series No. 22						62 62 3 51 68
3 1/2% Series No. 23						62 62 1 51 67
3 1/2% Series No. 24						62 62 5 51 68
3 1/2% Series No. 25						62 62 6 52 67 1/2
3 1/2% Series No. 26						61 1/2 61 1/2 5 51 68
3 1/2% Series No. 27						62 62 1 51 66
3 1/2% Series No. 28						62 62 1 52 67 1/2
3 1/2% Series No. 29						62 62 1 51 67
3 1/2% Series No. 30						62 62 53 68

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Brisbane (City) 2 1/2% 5s—	1957	M-S	103 1/2	103 1/2	8	97 1/2 103 1/2
Sinking fund gold 5s—	1958	F-A	102 1/2	—	—	95 1/2 102 1/2
Sinking fund gold 6s—	1959	J-D	101 3/4	103 1/2	—	100 1/2 103 1/2
Buenos Aires (Province of) —						
△6s stamped—	1961	M-S	95	—	—	95 95
External s f 4 1/2%-4 1/2%	1977	M-S	93 1/2	93 1/2	83	80 1/2 94 1/2
Refunding s f 4 1/2%-4 1/2%	1978	F-A	93 1/2	94	25	80 1/2 94 1/2
External ready 4 1/2%-4 1/2%	1978	A-O	93 1/2	93 1/2	4	80 1/2 95
External s f 4 1/2%-4 1/2%	1975	M-N	94 1/2	95 1/2	23	83 97 1/2
3% external s f 5s bonds—	1984	J-J	78	79	69	63 79
Canada (Dom of) 30-yr 4s—	1980	A-O	111	110 1/2	10	109 1/2 111 1/2
25-year 3 1/2%—	1961	J-J	110 1/2	110 1/2	20	106 1/2 110 1/2
30-year 3s—	1967	J-J	104 1/2	104 1/2	27	102 1/2 106 1/2
2 1/2%—	Jan 15 1948	J-J	101 3/8	101 3/8	14	101 1/2 102 1/2
3s—	Jan 15 1953	J-J	103 1/2	103 1/2	—	103 1/2 105 1/2
3s—	Jan 15 1958	J-J	103 1/4	103 1/4	4	103 1/2 10

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 23

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)					
△ Mexico (Civ) exch ss of 1899 2—1948	Q-J	—	*18 1/2 —	—	—
△ Assenting 5s of 1899	Q-J	—	*16 1/2 —	—	18 1/2 21
△ Assented to Nov. 5, 1942, agree	—	—	*18 1/2 —	—	16 18
△ Assenting 4s of 1904	J-D	—	*11 1/2 13 1/2	—	10 1/2 13
△ Assenting to Nov. 5, 1942, agree	J-D	—	10 1/2 10 1/2	12	9 1/2 13 1/2
△ Assenting 4s of 1910	J-J	—	*18 —	—	16 18 1/2
△ Assenting to Nov. 5, 1942, agree	J-J	—	*13 1/2 —	—	12 1/2 17 1/2
△ Assenting to Nov. 5, 1942, agree	J-J	—	*22 1/2 —	—	22 1/2 23 1/2
△ Assenting to Nov. 5, 1942, agree	—	—	*17 1/2 —	—	—
Minas Geraes (State)—	—	—	—	—	—
△ See external s f 6 1/2%—1958	M-S	—	*46 —	—	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)—2006	—	39	39	10	35 1/2 40
△ See external s f 6 1/2%—1959	M-S	—	*46 —	—	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	—	—	38 1/2 38 1/2	1	37 41
△ Montevideo (City) 7s—1953	J-D	—	*125 —	—	118 125
△ 6s series A—1958	M-N	—	*120 —	—	125 130
New South Wales (State)—	—	—	—	—	—
External s f 5 1/2%—1957	F-A	—	102 102	1	97 1/2 103
External s f 5 1/2%—1958	A-O	—	102 102 1/2	4	97 103 1/2
Norway (Kingdom of) 4 1/2%—1956	M-S	103 1/2	103 1/2 103 1/2	1	100 1/2 103 1/2
External sink fund 4 1/2%—1963	A-O	103 1/4	103 1/4 103 1/4	5	98 1/2 103 1/4
4s sink fund extl loan—1963	F-A	—	103 1/4 103 1/4	10	98 1/2 103 1/4
Municipal Bank extl s f 5s—1970	J-D	—	*95 1/2 —	—	88 99 1/2
Ohio (City) sink fund 4 1/2%—1968	A-O	101	101 101	1	88 1/2 101 1/2
△ Panama (Rep) extl s f 6s ser A—1963	M-N	—	*95 —	—	98 1/2 98 1/2
△ Stamped assenting 5s—1963	M-N	—	*95 1/2 —	—	95 98 1/2
Stamp mod: 3 1/2% extl to—1994	J-D	98 1/2	98 1/2 98 1/2	24	95 100
Ext sec ref 3 1/2% series B—1967	M-S	—	*105 1/2 —	—	105 1/2 105 1/2
△ Pernambuco (State of) 7s—1947	M-S	45	45	2	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	M-S	—	38 1/2 38 1/2	—	—
△ Peru (Rep of) external 7s—1959	M-S	35 1/2	34 1/2 36 1/2	48	19 1/2 36 1/2
△ Nat loan extl s f 6s 1st ser—1960	J-D	33 1/4	31 1/2 34 1/2	1,100	18 1/2 34 1/2
△ Nat Loan extl s f 6s 2d ser—1961	A-O	33 1/4	31 1/2 34 1/2	569	18 1/2 34 1/2
△ Poland (Rep of) gold 6s—1940	A-O	—	*4 1/2 —	—	25 1/2 25 1/2
△ 4 1/2% assenting—1958	A-O	—	21 1/2 21 1/2	1	14 1/2 27 1/2
△ Stabilization loan s f 7s—1947	A-O	—	*32 1/2 —	—	32 34 1/2
△ 4 1/2% assenting—1968	A-O	—	20 20	3	16 30 1/2
△ External sink fund gold 8s—1950	J-J	23 1/2	23 23 1/2	6	23 39
△ 4 1/2% assenting—1963	J-J	—	19 19	4	14 1/2 30 1/2
△ Porto Alegre (City of) 8s—1961	J-D	—	*47 —	—	44 1/2 50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	—	—	41 41	—	41 47
△ External loan 7 1/2%—1966	—	—	48 48	1	41 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—2006	J-J	—	*44 1/2 —	—	37 1/2 42
△ Prague (City of Greater) 7 1/2%—1952	M-N	—	*79 84 1/2 —	—	71 1/2 85
Queensland (State) extl 6s—1947	F-A	102 1/2	102 1/2 103	31	101 1/2 104 1/2
△ Rio de Janeiro (City of) 8s—1948	A-O	—	*47 52 1/2 —	—	42 1/2 50
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	A-O	—	43 1/2 44	6	41 41
△ External sec 6 1/2%—1953	F-A	44	43 1/2 44	6	37 46
Stamped pursuant to Plan A (Int reduced to 2%)—2012	F-A	—	*35 41 —	—	35 40
Rio Grande do Sul (State of)—	A-O	—	*51 1/2 —	—	45 1/2 54
△ 8s extl loan of 1921—1948	—	—	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	—	—	—	—	—
△ External sink fund gold—1968	J-D	—	42 1/2 43 1/2	5	36 1/2 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-D	—	—	—	35 42
△ 7s external loan of 1926—1968	M-N	—	46 1/2 46 1/2	1	39 1/2 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	J-D	—	39 1/2 41	—	36 40 1/2
△ 7s municipal loan—1967	J-D	—	*45 61 —	—	39 1/2 48 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	—	—	40 1/2 —	—	36 41 1/2
Santa Fe external sink fund 4s—1964	M-S	94 1/2	94 1/2 94 1/2	1	90 1/2 98 1/2
△ San Paulo (City) 8s—1952	M-N	—	*48 1/2 50 —	—	42 1/2 50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	M-N	—	42 1/2 —	—	37 1/2 45 1/2
△ 6 1/2% extl secured s f—1957	—	—	43 1/2 —	—	41 42
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-J	—	*37 41 —	—	37 40
△ San Paulo (State) 8s—1938	J-J	—	*58 1/2 —	—	45 1/2 62
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	—	*52 1/2 —	—	43 1/2 52
△ 8s external—1950	J-J	—	*58 1/2 65 —	—	45 1/2 63
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	—	*52 1/2 —	—	42 56 1/2
△ 7s extl water loan—1958	M-S	—	*52 1/2 —	—	42 56 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	J-J	—	*50 1/2 —	—	40 1/2 55
△ 6s extl dollar loan—1968	J-J	—	*52 —	—	37 58
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-J	—	48 48	5	36 50
△ Secured s f 7s—1940	A-O	78 1/4	78 1/4 78 1/4	2	66 1/2 87 1/4
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	A-O	—	*70 75 1/2 —	—	64 82
Serbs Croats & Slovenes (Kingdom)—	—	—	—	—	—
△ 8s secured external—1962	M-N	17	16 1/2 17	7	12 27 1/2
△ 7s series B sec extl—1962	M-N	16 1/2	16 1/2 16 1/2	10	12 27 1/2
△ Silesia (Prov of) extl 7s—1958	J-D	—	21 21	3	21 32
△ 4 1/2% assenting—1958	J-D	—	17 1/2 18	4	17 1/2 26 1/2
△ Sydney (City) s f 5 1/2%—1955	F-A	103	103 103	6	100 103 1/2
△ Uruguay (Republic) extl 8s—1948	F-A	—	*110 —	—	—
△ External sink fund 6s—1960	M-N	—	*100 —	—	105 110
△ External sink fund 6s—1964	M-N	—	*100 —	—	—
△ 3 1/2%—4 1/2% (\$ bonds of 1937)—External readjustment—1979	M-N	90 1/4	90 90 1/2	105	75 1/2 90 1/2
External conversion—1979	M-N	—	89 90	15	74 1/2 90
3 1/2%—4 1/2% extl conv—1978	J-D	—	*88 —	—	72 89
4 1/2%—4 1/2% extl readjustment—1978	F-A	—	92 92	1	78 82
3 1/2% extl readjustment—1984	J-J	—	*87 1/2 —	—	70 81 1/2
△ Warsaw (City) external 7s—1958	F-A	—	*20 16 —	—	17 1/2 27
△ 4 1/2% assenting—1958	F-A	—	*10 1/2 16 —	—	13 20 1/2
Railroad and Industrial Companies					
△ Abitibi Power & Paper—	J-D	—	*111 —	—	96 1/2 111
△ 5s series A stamped—1953	M-S	—	*104 1/2 105 1/2 —	—	104 1/2 105 1/2
Adams Express coll tr gold 4s—1948	J-D	—	*104 1/2 —	—	103 1/2 104 1/2
Coll trust 4s of 1907—1947	P-A	—	101 1/2 101 1/2	—	101 1/2 101 1/2
10-year deb 4 1/2% stamped—1946	M-N	—	*100 1/2 105 1/2 —	—	104 1/2 105 1/2
Alabama Great Southern 3 1/2%—1967	J-J	—	107 —	—	107 109
Alabama Power 1st mtg 3 1/2%—1972	A-O	—	104 —	—	100 104
Albany Perfor Wrap Pap 6s—1948	J-J	—	100 —	—	100 102
6s with warrants assenting—1948	A-O	—	*100 1/2 —	—	100 102 1/2
Albany & Susquehanna RR 3 1/2%—1946	A-O	—	*113 115 —	—	109 116 1/2
Gen mtg 4 1/2%—1975	J-D	—	104 1/2 104 1/2 —	—	104 1/2 104 1/2
Alleghany & West 1st gtd 4s—1998	A-O	99	99 99		

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BONDS New York Stock Exchange		Friday Interest Last Period Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		BONDS New York Stock Exchange		Friday Interest Last Period Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
				Low	High	No.	Low	High					Low	High	No.	Low	High	
Chicago Burlington & Quincy RR—	General 4s—	1958	J-J	117 1/4	117 1/4 119 1/4	10	111	119 1/4	Elec Auto-Lite 2 1/4s deb—	1950	J-D	—	102 1/2 103 1/4	—	—	102	103 1/2	
1st & ref 4 1/2s series B—	1977	F-A	—	116 1/2 120 1/2	20	112 1/2 120 1/2	Elgin Joliet & East Ry 3 1/4s—	1970	M-S	—	106	106	106	105	107	106 1/2		
1st & ref mtge 3 1/2s—	1974	F-A	—	104 1/4 104 1/4	8	102 1/2 106 1/2	El Paso & S W 1st 5s—	1965	A-O	118 1/2	118	118 1/2	2	106 1/2	118	106 1/2		
Chicago & Eastern Ill RR—	△Gen mtge inc (cons) —	1997	J-J	—	73	73 1/2	40	60	76 1/4	5s stamped—	1968	A-O	—	117 1/2	—	—	106 1/2	118
1st mtge 3 3/4s ser C—	1985	M-N	—	98	98	3	98	99 1/2	Empire Gas & Fuel 3 1/2s—	1962	J-J	102	102	102	10	100	103 1/2	
Chicago & Erie 1st gold 5s—	1982	M-N	—	*140	—	—	132	141 1/4	Eric Railroad Co—	—	—	—	—	—	—	—	—	
Chicago Gt West 1st 4s series A—	1988	J-J	97	97	98 1/2	10	90 1/2	109	Gen mtge inc 4 1/2s series A—	2015	J-J	98 1/4	98 1/4	99 1/4	112	88	102 1/2	
△Gen inc mtge 4 1/2s—	2038	J-J	73	73	74 1/2	23	65 1/2	1st cons mtge 3 1/2s ser E—	1964	A-O	—	105 1/2	—	—	102	105 1/2		
Chicago Ind & Louisville Ry—	△Refunding 6s ser A—	1947	J-J	—	—	—	84	110	1st cons mtge 3 1/2s ser F—	1990	J-J	—	100 1/2	101	—	98	102 1/2	
△Refunding gold 5s series B—	1947	J-J	—	90 1/2	90 1/2	8	79	104 1/2	1st cons mtge 3 1/2s ser G—	2000	J-J	100 1/4	100	100 1/4	59	96 1/2		
△Refunding 4s series C—	1947	J-J	—	85 1/2	86	35	72	97 1/2	1st cons 2s ser H—	1953	M-S	—	—	—	—	101 1/2		
△1st & gen 5s series A—	1966	M-N	—	21 1/2	22	62	15 1/2	Ohio Div 1st mtge 3 1/4s—	1971	M-S	—	105 1/2	—	—	—	106 1/2		
△1st & gen 6s series B—	May 1966	J-J	23	23	24	78	16 1/2	101 1/2										
Chicago Ind & S.W. 50-year 4s—	1956	J-J	—	106 1/2	106 1/2	3	105	108	F	—	—	—	—	—	—	—		
Chicago Milwaukee & St Paul—	△Gen 4s series A—	May 1 1989	J-J	—	104 1/2	104 1/2	117	92 1/2	114 1/2	Firestone Tire & Rub 3s deb—	1981	M-N	105	105	105 1/2	26	104	105 1/2
△Gen gold 3 1/2s series B—	May 1 1989	J-J	—	104 1/2	104 1/2	55	88	111	△Florida Cent & Peninsular 5s—	1943	J-J	—	*105	—	—	117 1/2	132	
△Gen 4 1/2s series C—	May 1 1989	J-J	—	104 1/2	105	186	95	117 1/2	Certificates of deposit—	—	—	*102 1/2	112	—	102 1/2	128 1/2		
△Gen 4 1/2s series E—	May 1 1989	J-J	—	104 1/2	105 1/2	47	94 1/2	117 1/2	△Florida East Coast 1st 4 1/2s—	1959	J-D	—	100 1/2	100 1/2	3	99 1/2	102	
△Gen 4 1/2s series F—	May 1 1989	J-J	—	105 1/2	105 1/2	59	94 1/2	△1st & ref 5s series A—	1974	M-S	76	74 1/2	76	42	55 1/2	80		
△Chic Milw St Paul & Pac RR—	—	—	—	—	—	—	Certificates of deposit—	—	M-N	—	*105 1/2	107	—	57	77 1/2			
△Mtge gold 5s series A—	1975	F-A	81 1/2	81 1/2	89 1/2	924	67 1/2	99 1/2	Francisco Sugar coll trust 6s—	1958	M-N	—	*105 1/2	107	—	103	105 1/2	
△Conv adjustment 5s—	Jan 1 2000	A-O	29 1/2	28 3/4	33 1/4	5,783	17 1/2	33 1/4	G	—	—	—	—	—	—	—		
1st mtge 4s ser A wi—	1994	J-J	—	104 1/2	105	119	104 1/2	105	Gas & Elec of Berg Co cons 5s—	1949	J-D	—	*111 1/2	—	—	—	—	
Gen mtge 4 1/2s inc ser A wi—	2019	J-J	104	104	105	205	100	106 1/2	General Realty & Utilities Corp—	—	—	—	—	—	—	—		
4 1/2s conv inc series B wi—	2044	J-J	86 1/2	86 1/2	89	826	84 1/2	89 1/2	△4s conv inc deb—	1969	M-S	80	79 1/2	80 1/2	38	65 1/2	80 1/2	
Chicago & North Western Ry—	2nd mtge conv income 4 1/2s—	1999	J-J	91 1/2	90 1/2	92 1/2	383	77 1/2	94	Gen Steel Castings 5 1/2s—	1949	J-J	—	103 1/2	104 1/2	5	103 1/2	105 1/2
1st mtge 3s ser B—	1989	J-J	—	103 1/2	104	12	101	104	△Georgia & Ala Ry 5s—	Oct 1 1945	J-J	—	—	—	—	40	54 1/2	
△Chicago Railways 1st 5s stpd	—	—	—	—	—	—	Certificates of deposit—	—	J-J	—	—	—	—	39 1/2	53			
△Chicago Rock Island & Pacific Ry—	△General 4s—	1988	F-A	—	67	67	12	67	68 1/2	△△Ga Caro & Nor 1st ext 6s—	1934	J-J	—	—	—	—	89 1/2	115
△Certificates of deposit—	—	—	—	—	—	—	Certificates of deposit—	—	M-N	—	102 1/2	102 1/2	9	100 1/2	102 1/2			
△Refunding gold 4s—	1934	A-O	62 1/2	59 1/2	62 1/2	759	47 1/2	74 1/2	Goodrich (F) Co. 1st mtge 2 1/4s—	1965	J-D	—	102 1/2	102 1/2	—	102 1/2	102 1/2	
△Secured 4 1/2s series A—	1952	M-S	66 1/2	65 1/2	67 1/2	372	52 1/2	59 1/2	Grays Point Term 1st gtd 5s—	1947	J-D	—	*102 1/2	—	—	—	102 1/2	
△Cony gold 4 1/2s—	1960	M-N	24 1/2	22 1/2	26	952	13 1/2	28	Great Northern Ry Co—	—	—	—	—	—	—	—		
Chicago St & New Orleans 5s—	1951	J-D	—	106 1/2	—	—	102	106 1/2	General 5 1/2s series B—	1952	J-J	—	121 1/2	121 1/4	5	118 1/2	123	
Gold 3 1/2s—	1951	J-D	—	*100	—	—	95	99 1/2	General 5s series C—	1973	J-J	—	135 1/2	135 1/2	3	128 1/2	137 1/2	
Memphis Div 1st gold 4s—	1951	J-D	100 1/2	100 1/2	100 1/2	1	91	101	General 4 1/2s series D—	1976	J-J	128	128 1/2	24	121 1/2	130 1/2		
Chic T H & Southeastern 1st 5s—	1960	J-D	103	103	103	6	94 1/2	103 1/2	General 4 1/2s series E—	1977	J-J	—	111	111	1	109 1/2	112 1/2	
Income guaranteed 5s—	Dec 1 1980	M-S	97 1/2	96 1/2	97 1/2	16	83 1/2	98 1/2	Gen mtge 3 1/2s ser K—	1960	J-J	—	106 3/4	106 3/4	28	103 1/2	107	
△Certificates of deposit—	—	—	—	—	—	—	Gen mtge 3 1/2s ser L—	1970	J-J	—	107 1/2	108 1/2	19	104 1/2	109			
Chicago Union Station—	1st mtge 3 1/2s series F—	1963	J-J	—	107	108	5	104 1/2	108	Gen mtge 3 1/2s ser M—	1980	J-J	—	106 1/2	107 1/2	3	106 1/2	111 1/2
1st mtge 2 1/2s ser G—	1963	J-J	—	103 1/2	103 1/2	13	102	105	△Green Bay & West deb ctfs A—	—	Feb	—	*80 1/2	—	—	74	84	
Chic & West Indiana com 4s—	1952	J-J	109 1/2	109 1/2	109 1/2	11	108	111	△Debentures ctfs B—	—	Feb	15	15	15 1/2	34	13	18 1/2	
1st & ref 4 1/2s series D—	1962	M-S	—	105 1/2	106	25	105 1/2	106 1/2	Greyhound Corp 3s deb—	1959	A-O	—	103 1/2	103 1/2	3	102 1/2	104 1/2	
△Childs Co deb 5s par paid—	1943	A-O	—	*57	58	—	52 1/2	55 1/2	Gulf Mobile & Ohio 4s series B—	1975	J-J	—	*105 1/2	106	—	101 1/2	106 1/2	
△Debentures 5s part paid—	1957	A-O	—	56	59	9	53 1/2	59	Gen mtge inc 5s series A—	2015	J-J	99 1/4	99 1/4	100	91	101 1/4		
△Choctaw Oil & Gulf cons 5s—	1952	M-N	85	85	86	27	76	102 1/2	1st & ref 3 1/2s series D—	1969	A-O	—	103 1/2	103 1/2	5	98	104	
Cincinnati Union Terminal—	1st mtge gtd 3 1/2s series E—	1969	F-A	—	112 1/2	112												

For footnotes see page 2540.

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BONDS New York Stock Exchange										BONDS New York Stock Exchange									
	Interest Period	Friday Sale Price	Last Bid & Asked	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No.	Low	High		Interest Period	Friday Sale Price	Last Bid & Asked	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No.	Low	High		
Lehigh Valley Coal Co—									Lehigh Valley Coal Co—										
1st & ref sink fund 5s—	1954	F-A	--	99 1/2 --	--	99 1/2	100 1/2		1st & ref sink fund 5s—	1954	F-A	--	99 1/2 --	--	99 1/2	100 1/2			
5s stamped—	1954			99 1/2 --	--	98	100 1/2		5s stamped—	1964	F-A	--	93 1/2 --	--	92	93			
1st & ref sink fund 5s—	1964			93 1/2 --	--	89 1/2	95 1/2		1st & ref sink fund 5s—	1974	F-A	--	93 1/2 --	--	88 1/2	90 1/2			
5s stamped—	1964			93 1/2 --	--	88 1/2	90 1/2		5s stamped—	1974			93 1/2 93 1/2	1	87 1/2	95			
Leh Val Harbor Term gtd 5s—	1954	F-A	80	80 81	19	73 1/2	91		Leh Val Harbor Term gtd 5s—	1954	J-J	85 1/2	85 1/2 88	9	80 1/2	96 1/2			
Lenigh Valley N Y 4 1/2 ext—	1950								Lenigh Valley N Y 4 1/2 ext—	1964									
Lehigh Valley RR—									4s registered—	2003	M-N	51 1/2	51 52 1/2	269	45 1/2	69 1/2			
4s stamped modified—	2003			50 1/2 50 1/2	20	45 1/2	64 1/2		4 1/2 s registered—	2003	M-N	54 1/2	53 1/2 55 1/2	106	47 1/2	71 1/2			
4 1/2 s registered—	2003			50 1/2 52 1/2	47	66 1/2		5s stamped modified—	2003	M-N	61	61 62	61	53 1/2	76 1/2				
5s stamped modified—	2003			118 1/2 119	--	118 1/2	121		Lehigh Valley Terminal Ry ext 5s—	1951	A-O	82	82 84	31	78 1/2	93 1/2			
Lex & Eastern 1st 50-yr 5s gtd—	1966	A-O	--	131 --	--	127 1/2	132 1/2		Liggett & Myers Tobacco 5s—	1951	A-O	--	118 1/2 119	--	118 1/2	121			
Little Miami gen 4s series A—	1962	M-N	--	115 --	--	109 1/2	116		Louisiana & Ark 1st 5s series A—	1969	J-J	105 1/2	105 1/2 105 1/2	5	103	105 1/2			
Long Island unified 4s—	1949	M-S	--	107 --	--	106 1/2	107		Louisville & Nashville RR—	1966	M-S	--	107 1/4 107 1/4	26	105 1/4	107 1/4			
Guaranteed ref gold 4s—	1949	M-S	106 1/2	106 1/2 107	39	106 1/2	108		1st & ref M 3 1/2 s series P—	2003	A-O	--	109 1/2 110	21	106 1/2	111 1/2			
4s stamped—	1949	M-S	106 1/2	106 1/2 107	4	106 1/2	107 1/2		1st & ref M 2 1/2 s ser G—	2003	A-O	98 1/2	98 1/2 98 1/2	36	95 1/2	98 1/2			
Lorillard (P) Co deb 5s—	1951	F-A	119 1/4	119 1/4 119 1/4	3	118 1/2	120		3s debentures—	1963	A-O	105 1/2	105 1/2 105 1/2	22	103 1/2	105 1/2			
3s debentures—	1963	A-O	105 1/2	105 1/2 105 1/2	22	102 1/2	105 1/2		Louisiana & Ark 1st 5s series A—	1969	J-J	105 1/2	105 1/2 105 1/2	5	103	105 1/2			
Metrop Wat Sew & Drain 5 1/2 s—	1950	M-N	--	117 118	--	114 1/2	117		Maine Central RR 4 1/2 s ser A—	1960	J-D	76	75 1/4 76 1/2	11	65 1/2	82 1/4			
Maine Central RR 4 1/2 s ser A—	1960	J-D	101 1/2	101 1/2 101 1/2	13	100	101 1/2		1st mtge & coll 4s ser B—	1954	J-D	101 1/2	101 1/2 101 1/2	13	100 1/2	101 1/2			
Manati Sugar 4s sink fund—	Feb 1 1957	M-N	90 1/2	89 91	34	80 1/2	91		Manila RR (Southern Lines) 4s—	1959	M-N	--	65 --	--	--	--			
McCrory Stores deb 3 1/2 s—	1955	A-O	--	103 1/2	--	103	105 1/2		Metropolitan Edison 1st mtge 2 1/2 s—	1974	M-N	105 1/2	105 1/2 105 1/2	21	102 1/2	106 1/2			
Metropolitan Edison 1st mtge 2 1/2 s—	1974	M-N	--	102 --	--	99 1/2	103		Metrop Wat Sew & Drain 5 1/2 s—	1950	A-O	--	102 --	--	99 1/2	103			
Metrop West Side El (Chic) 4s—	1938	F-A	--	28 1/2 28 1/2	5	16 1/2	29 1/2		Michigan Central—										
Michigan Central—									Jack Lans & Sag 3 1/2 s—	1951	M-S	--	100 1/2 --	--	102	102			
Jack Lans & Sag 3 1/2 s—	1951	M-S	--	100 1/2 107 1/2	1	105 1/2	107 1/2		1st gold 3 1/2 s—	1952	M-N	--	107 1/2 107 1/2	6	98 1/2	105			
Ref & impt 4 1/2 s series C—	1979	J-J	105	105	6	98 1/2	105		Ref & impt 4 1/2 s series C—	1979	J-J	105	105 1/2 105 1/2	36	95 1/2	98 1/2			
Michigan Cons Gas 1st mtge 3 1/2 s—	1969	M-S	111	111 111	3	107 1/2	111 1/2		Midland of N J 1st ext 5s—	1940	A-O	87	88	16	75	91 1/2			
Midland of N J 1st ext 5s—	1940	A-O	--	108 --	--	104 1/2	116 1/2		Midland of N J 1st ext 5s—	1940	J-D	--	105 --	--	97 1/2	120			
Midland of N J 1st ext 4 1/2 s—	1939	J-D	--	105 --	--	104 1/2	116 1/2		Min St Paul & Sault Ste Marie—										
Midland of N J 1st ext 4 1/2 s—	1939	J-D	--	102 --	--	99 1/2	103		1st mtge 4 1/2 s inc ser A—	1971	J-J	102 1/2	102 1/2 103	24	94 1/2	106			
Midwest Power Co—									Gen mtge 4 1/2 s inc ser A—	1991	J-J	76	75 1/2 76 1/2	24	65 1/2	78 1/2			
Midwest Power Co—									Gen mtge 4 1/2 s inc ser A—	1991	J-J	101 1/2	101 1/2 101 1/2	21	96 1/2	107 1/2			
Missouri Pacific RR Co—									Gen mtge 4 1/2 s inc ser A—	1991	J-J	101 1/2	101 1/2 101 1/2	20	96 1/2	107 1/2			
1st & ref 5s series A—	1968	F-A	96 1/2	95 1/2 100 1/2	133	72 1/2	100 1/2		Gen mtge 4 1/2 s inc ser A—	1991	J-J	101 1/2	101 1/2 101 1/2	19	96 1/2	107 1/2			
General 4s—	1975	M-S	56 1/2	56 59 1/2	451	33	59 1/2		Gen mtge 4 1/2 s inc ser A—	1991	J-J	101 1/2	101 1/2 101 1/2	19	96 1/2	107 1/2			
1st & ref 5s series F—	1977	M-S	95	95 1/2 100 1/2	485	73	100 1/2		Gen mtge 4 1/2 s inc ser A—	1991	J-J	101 1/2	101 1/2 101 1/2	19	96 1/2	107 1/2			
1st & ref 5s series G—	1978	M-N	96 1/2	95 1/2 100 1/2	134	72 1/2	100 1/2		Gen mtge 4 1/2 s inc ser A—	1991	J-J	101 1/2	101 1/2 101 1/2	19	96 1/2	107 1/2			
Conv gold 5 1/2 s—	1949	M-N	40 1/2	39 1/2 41 1/2	326	14 1/2	43 1/2		Conv gold 4 1/2 s—	1949	A-O	96 1/2	94 1/2 100 1/2	111	72 1/2	100 1/2			
Conv gold 4 1/2 s—	1949	A-O	96 1/2	94 1/2 100 1/2	237	72 1/2	100 1/2		Conv gold 4 1/2 s—	1980	F-A	96	95 100 1/2	237	72 1/2	100 1/2			
Conv gold 4 1/2 s—	1981	F-A	--	100 1/2	--	97 1/2	100 1/2		Conv gold 4 1/2 s—	1981	J-D	--	100 1/2	--	97 1/2	100 1/2			
Moh'k & Malone 1st gtd gold 4s—	1991	M-S	87	87 89	3	79 1/2	91 1/2</												

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Q											
Quaker Oats 2½% deb.-----1964	J-J	--	102 2/4 102 3/4	5	100 1/4 102 2/4	Tennessee Gas & Transmission—	M-N	103	103 1/2 103	20	101 1/2 103
R											
Reading Co Jersey Cent coll 4s-----1951	A-O	--	106	106	102 2/4 107 1/2	1st mtge pipe line 3s-----1965	J-J	--	129 1/2 132	--	125 1/2 130
Remington Rand deb 3 1/2%-----1956	J-J	--	106 106	2	106 107 1/2	Terminal R.R. Assn of St Louis—	P-A	--	107 1/2 107 3/4	2	105 1/2 109 1/2
Rensselaer & Saratoga RR Co—						Ref & imp M 4s ser C-----2019	A-O	--	103 1/2 104 1/2	18	103 1/2 107 1/2
Gen mtge (4.7% for 1945) due 1975	M-N	107 1/2	107 1/2 107 3/4	15	104 1/4 108	Texarkana & Ft Smith 5 1/2% A-----1950	M-N	--	106 106	6	105 1/2 108 1/2
Revere Copper & Brass 3 1/2%-----1960	J-J	--	104 104	2	103 105 1/4	Texas Company 3s deb-----1959	J-D	--	139 139 1/2	21	130 1/2 150
△ Rio Grande West 1st gold 4s-----1939	A-O	--	75 1/2 77	57	62 79 1/2	3s debentures-----1965	J-J	100 1/2	100 1/2 100 1/2	57	100 1/2 100 1/2
△ 1st cons & coll trust 4s A-----1949						Texas Pacific 1st gold 5s-----2006	J-D	--	139 139 1/2	21	130 1/2 150
Rochester Gas & Elec Corp—						Gen & ref M 3 1/2% ser E-----1985	J-J	100 1/2	100 1/2 100 1/2	57	100 1/2 100 1/2
Gen mtge 4 1/2% series D-----1977	M-S	--	125 1/2 --	--	--	Texas Pacific-Missouri—					
Gen mtge 3 1/2% series H-----1967	M-S	--	108	--	--	Pac Tenn RR of New Orl 3 1/2%-----1974	J-D	--	104	--	102 1/2 103 1/2
Gen mtge 3 1/2% series I-----1967	M-S	--	108 1/2 110 1/2	30	98 1/2 110	Third Ave Ry 1st ref 4s-----1960	J-J	89	87 1/2 89 1/2	84	84 1/2 94 1/2
Gen mtge 3 1/2% series J-----1969	M-S	--	108 1/2 110 1/2	30	108 1/2 109 1/2	△ Adj income 5s-----Jan 1960	A-O	48 1/2	48 49	200	45 1/2 60 1/2
△ AR I Ark & Louis 1st 4 1/2%-----1934	M-S	62	60 63	68	51 75 1/2	Tol & Ohio Cent ref & impt 3 1/2%-----1960	J-D	--	103	104	102 1/2 105
△ Rut-Canadian 4s stdp.-----1949	J-J	--	18 1/2 21 1/2	--	16 27	Toronto Ham & Buff 1st gold 4s-----1946	J-D	--	101	--	101 1/2 103
△ Rutland RR 4 1/2% stamped-----1941	J-J	24	23 24	40	17 1/2 30	Trenton Gas & Elec 1st gold 5s-----1949	M-S	--	105 1/2 105 1/2	3	105 1/2 106 1/2
S											
Saguenay Pwr Ltd 1st M 4 1/2%-----1966	A-O	--	106 1/4 106 3/4	82	104 1/2 106 1/2	Tri-Continental Corp 3 1/2% debts-----1960	F-A	--	105 1/2 105 1/2	3	105 1/2 106 1/2
St Jos & Grand Island 1st 4s-----1947	J-J	--	102 1/2 --	--	--	Union Electric Co of Mo 3 1/2%-----1971	M-N	--	110 1/2 110 1/2	3	110 113 1/2
St Lawr & Adir 1st gold 5s-----1996	J-J	97	97 97	2	81 97	△ Union Elev Ry (Chic) 5s-----1945	A-O	--	34 1/2 34 1/2	3	20 20 35
2d gold 6s-----1998	A-O	--	94 1/2 98 1/2	--	79 96	Union Oil of Calif 3s debts-----1967	J-J	--	103 1/2 104 1/2	9	103 1/2 102 1/2
St L Rocky Mt & P 5s stdp.-----1958	J-J	--	98 1/2 99	2	92 1/2 99	2 1/2% debentures-----1970	J-D	--	102 1/2 102 1/2	9	101 1/2 102 1/2
St Louis San Francisco Ry—						Union Pacific RR—					
△ Prior lien 4s ser A-----1950	J-J	60 1/2	60 1/2 63 1/2	794	48 1/2 68	1st & land grant 4s-----1947	J-J	104 1/2	104 1/2 104 1/2	79	104 1/2 106 1/2
△ Certificates of deposit-----	M-N	59 1/2	59 1/2 62 1/2	14	48 66 1/2	34-year 3 1/2% deb-----1970	A-O	105 1/2	105 1/2 105 1/2	4	104 107
△ Prior lien 5s series B-----1950	J-J	--	66 67 1/2	287	51 71 1/2	35-year 3 1/2% deb-----1971	M-N	--	106 106	1	103 1/2 107
△ Certificates of deposit-----	M-S	65	--	--	United Biscuit 3 1/2% debts-----1955	A-O	--	106 1/2 107 1/2	22	104 1/2 107 1/2	
△ Cons M 4 1/2% series A-----1978	M-S	48	48 50 1/2	1,138	36 1/2 51 1/2	Universal Pictures 3 1/2% debts-----1959	M-S	--	103 1/2 103 1/2	22	98 1/2 104
△ Certificates of deposit stdp.-----	M-S	--	48 1/2 50 1/2	22	36 1/2 50 1/2						
△ Louis-Southernwestern Ry—											
1st 4s bond certificates-----1988	M-N	--	114 114	9	108 116 1/2	Vandalia RR cons g 4s series A-----1958	F-A	--	114 1/2 --	--	109 1/2 109 1/2
△ 2d 4s inc bond ctfs.-----Nov 1989	J-J	91	89 1/2 91	5	87 1/2 97 1/2	Cons f 4s series B-----1957	M-N	--	115 1/2 --	--	112 1/2 115 1/2
△ 1st term & unifying 5s-----1952	J-J	--	79 79 1/2	39	72 95 1/2	Virginia Electric & Power Co—					
△ Gen & ref gold 5s series A-----1990	J-J	90 1/2	90 1/2 92	37	72 100 1/2	1st & ref mtge 2 1/2% ser E-----1975	M-S	--	102 102	10	100 1/2 102
St Paul & Duluth 1st cons gold 4s-----1968	J-D	--	112	--	114 1/2 114 1/2	Wa Iron Coal & Coke 1st gold 5s-----1949	J-S	--	103 1/2 --	--	103 1/2 104 1/2
△ St P & K C Sh L gtd 4 1/2%-----1941	F-A	49	49 50 1/2	58	40 1/2 62	Wa & Southwest 1st gtd 5s-----2003	J-J	--	119 1/2 122 1/2	--	118 123
St Paul Union Depot 3 1/2% B-----1971	A-O	--	106 1/2 106 1/2	5	104 1/2 106 1/2	1st cons 5s-----1958	A-O	--	110 110	1	101 1/4 110 1/4
Scioto V & N E 1st gtd 4s-----1988	M-N	--	132	--	130 1/2 133	Virginian Ry 3s ser B-----1995	M-N	--	106 1/2 106 1/2	7	103 1/2 106 1/2
△ Seaboard Air Line Ry—											
△ 4 1/2% gold stamped-----1950	A-O	--	114 1/2 115	18	86 120						
△ Certificate of deposit-----	A-O	--	59	--	86 1/2 119 1/2						
△ Refunding 4s-----1959	A-O	--	25 1/2	22	39 1/2 53 1/2						
△ Cts of dep (N Y Trust)-----	M-S	--	52 1/2 54	16	39 1/2 54 1/2						
△ Cts of dep (Chemical Bank)-----	M-S	--	70 70	1	53 1/2 74 1/2						
△ 1st cons 6s series A-----1948	M-S	--	70 71	16	52 1/2 74						
△ Cts of dep (Guaranty Trust)-----	M-S	--	70 71	93	53 1/2 74 1/2						
△ Cts of dep (Chemical Bank)-----	M-S	--	100 100	10	78 1/2 101						
Seaboard Air Line RR Co—											
1st mtge 4s ser A wi-----											
Gen mtge 4 1/2% ser A wi-----											
△ Seaboard All Fla 6s A ctfs.-----1938	F-A	--	25 1/2 22	117	22 49						
Seagram (Joseph E) & Sons 3 1/2%-----1965	M-N	106 1/2	106 1/2 106 3/4	4	104 1/2 106 1/2						
Shell Union Oil 2 1/2% debts-----1954	J-J	102 1/2	102 1/2 102 1/2	5	101 1/2 103						
2 1/2% sinking fund debentures-----1961	J-J	--	102 1/2 103	--	101 1/2 103 1/2						
△ Silesian-Am Corp coll tr 7s-----1941	F-A	--	72 1/2 74	68	80						
Skelly Oil 2 1/2% debts-----1965	J-J	--	101 1/2 102 1/2	51	101 1/2 102 1/2						
Socony-Vacuum Oil 3s debts-----1964	J-J	--	106 106 1/2	9	105 1/2 107						

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS— New York Curb Exchange		Friday Sale Price	Last Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
			Low	High		Low	High
American Cyanamid Co	common	10	48	48 50	4,500	36½ July	50 Nov
American & Foreign Power warrants		2	2 2½	54,300	3½ Jan	2½ Nov	
American Fork & Hoe common		—	23½ 24½	350	17½ Jan	24½ Nov	
American Gas & Electric	10	40½	40½ 43	5,000	31 Jan	43 Oct	
4½ preferred	100	—	114½ 115	450	x111 Aug	115 Nov	
American General Corp common	10c	14	13½ 14½	5,900	8½ Jan	14½ Nov	
52 convertible preferred	1	—	45½ 46½	175	41½ Jan	49½ July	
\$2.50 convertible preferred	1	—	—	—	47½ May	54 July	
American Hard Rubber Co	25	26½	26½ 27½	700	18 Mar	27½ Nov	
American Laundry Mach	20	—	44½ 44½	200	32½ Jan	45 Nov	
American Light & Trap common	25	22½	22½ 23½	6,600	17½ Jan	26½ Oct	
6% preferred	25	29	27½ 29	400	25½ Apr	29½ Jun	
American Mfg Co common	100	—	94 98	225	51 Jan	98 Nov	
New common	25	23	23 24½	1,500	23 Nov	24½ Nov	
American Maracaibo Co	1	4½	4 4½	64,700	1½ Jan	4½ Nov	
American Meter Co.	—	—	42½ 42½	100	31 Jan	42½ Nov	
American Potash & Chemical	—	—	48 50	125	41½ Jan	53½ Jun	
American Republics	10	18	17½ 18½	22,700	11½ Sep	18½ Nov	
American Seal-Kap common	3	—	8½ 8½	400	4½ Jan	9½ Oct	
Amer Superpower Corp com	100	2½	2½ 2½	127,700	3½ Jan	3½ Nov	
1st \$6 preferred	—	131½	131½ 131½	25	120½ Jan	135 Aug	
\$6 series preferred	—	44½	44½ 46	1,900	18 Jan	49½ Nov	
American Thread 5% preferred	5	6	5 5½	4,100	4½ Jan	6½ Nov	
American Writing Paper common	—	10	9½ 10½	4,100	5½ Jan	10½ Apr	
Anchor Post Fence	—	11½	11½ 12	2,800	3½ Jan	12 Nov	
Anglo-Iranian Oil Co Ltd	—	Am dep rcts ord reg	£1	—	—	—	
Angostura-Wupperman	—	1	—	5	5½	2,600	
Apx-Elec Mfg Co common	—	—	—	—	20½ Jan	37 Oct	
Appalachian Elec Pwr 4½% pfd	100	—	114½ 115½	140	111½ Jan	115½ Nov	
Argus Inc	—	1	12½	12½ 13½	3,500	7½ Jan	14½ Oct
Arkansas Natural Gas common	—	6½	6½ 6½	8,700	3½ Jan	6½ Nov	
Common class A non-voting	—	6½	6½ 6½	26,000	3½ Jan	6½ Nov	
6% preferred	10	—	10½ 11	3,600	10½ Jun	11 Feb	
Arkansas Power & Light 8½ preferred	—	—	—	—	110½ Feb	114½ Nov	
Aro Equipment Corp	2.50	—	24½ 24½	1,300	16½ July	27½ Nov	
Ashland Oil & Refining Co	—	13½	13½ 14	6,700	7½ Apr	15 Oct	
Associated Electric Industries	—	—	—	—	—	American dep rcts reg.	
Associated Laundries of America	—	—	—	—	8½ Aug	10½ Jun	
Associated Tele & Tel class A	—	3	2½ 4	20,100	3½ Jan	4 Nov	
Atlanta Birm & Coast RR Co pfd	100	—	10½ 11	300	3 Jan	17 Feb	
Atlantic Coast Fisheries	—	11½	10½ 12½	21,700	7½ Aug	12½ Nov	
Atlantic Coast Line Co	50	—	85 85	200	58½ Jan	85½ Jun	
Atlas Corp warrants	—	7	7 7½	14,700	2½ Jan	8 Nov	
Atlas Plywood Corp	—	25	24½ 25½	3,100	17½ Jan	27½ Oct	
Automatic Products	—	13½	13½ 14	1,000	12 Apr	18½ Jan	
Automatic Voting Machine	—	—	9½ 10½	2,400	5½ Jan	10½ Nov	
Avery (B F) & Sons common	5	18½	18½ 19	500	10½ Jan	20½ Oct	
6% preferred	25	—	—	—	23 Jan	29½ Oct	
Ayrshire Collieries Corp	—	—	27 27½	200	16½ Mar	28½ Oct	

B

Babcock & Wilcox Co	—	45½	45½ 47½	6,500	29½ Jan	48 Nov
Baldwin Locomotive	—	7% preferred	30	41	41 41½	200
Baldwin Rubber Co common	1	15½	14½ 15½	800	10½ Jan	15½ Nov
Banco de los Andes	—	—	—	—	10½ Oct	12½ Feb
American shares	—	—	—	—	12½ Feb	15½ Nov
Barium Steel Corp	—	6½	4½ 7½	114,500	3 Feb	7½ Nov
Rights W I	—	—	¾ ½	34,400	3½ Nov	16½ Nov
Barlow & Seeling Mfg	—	—	—	—	15½ Aug	20½ Oct
\$1.20 convertible A common	5	19½	19½ 19½	100	15½ Apr	20½ Oct
Basic Refractories Inc	—	9	8½ 9½	9,400	5½ Jan	9½ Nov
Baumann (L) common	—	13	11 15	275	8½ Mar	15 Nov
7% 1st preferred	100	—	135 135	10	106 Mar	135 Nov
Beau Brummel Ties	—	—	—	—	9 Jan	14½ Aug
Beaumont Mills Inc common	10	—	52½ 53½	200	18½ Jan	53½ Nov
Beck (A S) Shoe Corp	—	23	22½ 23½	1,000	18½ Sep	24½ Nov
Bellanca Aircraft common	—	6½	5½ 7	16,400	3½ Aug	7 Nov
Bell Tel of Canada	100	159	155 159	60	145 Jan	159 Nov
Benson & Hedges common	—	—	—	—	30 Mar	46½ Feb
Berkey & Gay Furniture	—	4	4 4½	24,600	17½ Jan	4½ Oct
Bickfords Inc common	—	20	19½ 20½	1,300	14½ July	21½ Nov
Birdsboro Steel Fdy & Mach Co com	—	15½	14½ 15½	6,100	10½ Aug	15½ Nov
Blauner's common	—	25	23½ 25	250	10½ Jan	23 Nov
Bliss (E W) common	—	25	25 26½	9,500	15½ Jan	36½ Jun
Blue Ridge Corp common	—	5½	5½ 5%	51,700	3½ Jan	5½ Nov
\$3 optional convertible preferred	—	55½	55½ 55½	350	51 Jan	57½ Feb
Conv pfd called	—	—	—	—	55 Nov	56 Nov
Blumenthal (S) & Co	—	—	27½ 27½	200	15½ Jan	28½ Sep
Bohack (H C) Co common	—	41	37½ 41	1,400	9½ Jan	41 Nov
7% 1st preferred	100	—	139 139	30	110 Jan	144 Sep
Borne Scrymser Co	25	—	43 43	50	32 Jan	44 Nov
Bourjouis Inc	—	—	—	—	12½ Jan	29½ Nov
Bowman-Billmore common	—	7% 1st preferred	100	70	67 71½	2,050
55 2d preferred	—	47½	45 5	10,000	2½ Aug	5½ Oct
Brazilian Traction Lgt & Pwr	—	23	22½ 23½	3,800	20 Jan	25 Sep
Breeze Corp common	—	22	22 23½	1,800	15 Jan	23½ Nov
Brewster Aeronautical	—	5½	5½ 5½	8,200	3½ Feb	6 Jun
Bridgeport Oil Co	—	9	8½ 9½	1,400	5½ Aug	10½ Jan
Briblio Mfg Co common	—	—	—	—	17 Mar	21 Nov
Class A	—	—	—	—	31 Jun	35 May
British American Oil Co	—	—	22½ 22½	* 100	20½ Aug	23½ Jun
British American Tobacco	—	—	21½ 22½	500	19½ Feb	22½ May
Am dep rcts ord bearer	£1	—	21½ 22½	500	22½ May	22½ Jun
Am dep rcts ord reg	£1	22½	21 22½	750	19½ Jun	22½ Nov
British Celanese Ltd	—	6½	6½ 7½	68,400	5½ Sep	7½ Nov
Amer dep rcts ord reg	100	—	24 24	50	20½ Jun	25 Aug
British Columbia Power class A	—	3½	3½ 4½	1,850	2½ Apr	4½ Nov
Class B	—	10½ 10½	900	5½ Jan	11½ Nov	
Brown Fence & Wire common	—	—	—	—	24 Jan	34 Sep
Class A preferred	—	—	—	—	34 Sep	34 Sep
Brown Forman Distillers	—	38½	37½ 39½	2,500	20 Feb	41½ Nov
\$5 prior preferred	—	99½	99½ 100	10	91 Feb	100 Sep
Brown Rubber Co common	—	9½	8½ 9½	8,900	3½ Jan	9½ Nov
Bruce (E L) Co common	—	—	—	—	33 Mar	45½ Nov
Bruck Silk Mills Ltd	—	—	—	—	9½ Jan	10½ Feb
Buffalo Niagara Electric Corp	—	15	13½ 15	1,700	10 Jan	15 Nov
5% preferred	100	105½	105½ 106½	900	105 Nov	106½ Nov
Bunker Hill & Sullivan	2.50	20%	20½ 22½	11,400	10½ Jan	22½ Nov
Burma Corp Am dep rcts	—	2½	2½ 3	74,800	1½ Jan	3½ Nov
Burry Biscuit Corp	12½	11½	10½ 1			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Par	
					Low	High		
Eastern Malleable Iron	28	4 3/4	4 3/4	5 3/4	18,200	33 1/2 Jan	42 1/2 Oct	
Eastern States Corp.	•	74	74	75 1/2	600	1 1/2 Jan	5 3/4 Nov	
87 preferred series A	•	71 1/4	71	72 1/2	625	47 1/2 May	75 1/4 Nov	
86 preferred series B	•	—	—	—	—	47 May	72 1/2 Nov	
Eastern Sugar Associates	•	53 3/4	52	54 3/4	1,200	39 1/2 Jan	56 Nov	
88 preferred	•	13 3/4	12 1/2	14 1/2	7,700	8 Jan	14 1/2 Nov	
Easy Washing Machine B	•	24 1/2	21 1/2	24 1/2	450	17 Jan	24 1/2 Nov	
Economy Grocery Stores	•	20 1/2	20 1/2	21 1/2	69,900	9 1/2 Jan	21 1/2 Nov	
Electric Bond & Share common	•	100	101 1/2	900	95 1/4 Jan	102 Oct		
85 preferred	•	72	70 1/2	72	200	70 1/2 Nov	72 Nov	
85 preferred new	•	100	101 1/2	3,200	97 1/2 Jan	105 1/2 Jun		
86 preferred new	•	74 1/2	73	74 1/2	700	73 Nov	74 1/2 Nov	
Electric Power & Light 2d pfd A	•	135 1/2	138	500	70 Jan	140 Oct		
Option warrants	•	5 1/2	5 1/2	6 1/4	2,600	11 1/2 Jan	7 1/2 Oct	
Electrographic Corp.	•	44	44	44 1/2	450	35 1/2 Jan	45 Nov	
Elgin National Watch Co.	•	25	24 1/2	26 1/2	7,300	15 Jan	33 1/2 Jun	
Elliott Co common	•	50 1/2	51 1/2	51 1/2	125	50 Sep	52 Oct	
5% preferred	•	—	—	—	—	—	—	
Empire District Electric 5% pfd	100	107 1/2	107 1/2	20	104 1/2 Sep	108 1/2 May		
Emseco Derrick & Equipment	•	14 1/2	13 1/2	14 1/2	900	10 1/2 Aug	14 1/2 Nov	
Equity Corp common	•	3 1/2	3 1/2	3 1/2	20,700	1 1/2 Jan	4 Nov	
83 convertible preferred	•	50 1/2	52	275	43 Jan	54 Nov		
Esquire Inc.	•	15 1/2	15	15 1/2	900	7 1/2 Mar	17 1/2 Oct	
Eureka Pipe Line common	•	32	32	32 1/2	200	25 May	33 Oct	
Eversharp Inc new common	•	—	42 1/2	45 1/2	3,900	30 1/2 Sep	45 1/2 Nov	

F

Fairchild Camera & Inst Co	•	14 1/2	14 1/2	15	1,500	11 Aug	15 Nov	
Fairchild Engine & Airplane	•	5 1/2	5	5 1/2	41,200	3 May	6 1/2 Oct	
\$2.50 conv pfd.	•	72	74	75	56 1/2 Oct	84 1/2 Oct		
Falstaff Brewing	•	22 1/2	22 1/2	22 1/2	400	16 Apr	23 Oct	
Fansteel Metallurgical	•	96	96	106	3,850	38 1/2 Feb	106 Nov	
Fedders Mfg Co new com.	•	13 1/2	13 1/2	13 1/2	4,600	11 1/2 Oct	14 1/2 Oct	
Federal Compress & Warehouse Co	•	26	27	60	23 1/2 Jun	27 Nov		
Fire Association (Phila)	•	63	64 1/2	150	56 July	75 Jan		
Ford Motor Co Ltd	•	7 1/2	7 1/2	7 1/2	4,100	5 1/2 Jan	8 May	
Am dep rcts ord reg	•	—	—	—	—	—	—	
Ford Motor of Canada	•	—	26 1/2	26 1/2	1,800	22 1/2 Jan	27 1/2 Jul	
Class A non-voting	•	—	26 1/2	26 1/2	125	22 1/2 Jan	28 Jun	
Class B voting	•	—	—	—	—	—	—	
Ford Motor of France	•	7	5	7	1,200	3 1/2 Jan	7 1/2 May	
Amer dep rcts bearer	•	7 1/2	7 1/2	7 1/2	400	5 1/2 Mar	8 Oct	
Port Pitt Brewing Co	•	26	28	200	24 1/2 Aug	34 Jan		
Fox (Peter) Brewing	•	13	12 1/2	14 1/2	3,100	3 1/2 Jan	20 Nov	
Franklin Co Distilling	•	18 1/2	18 1/2	18 1/2	1,400	10 1/2 July	18 1/2 Nov	
Franklin Stores	•	27 1/2	27 1/2	28	450	17 1/2 Jan	29 1/2 Nov	
Froedtert Grain & Malt common	•	32 1/2	32	33	1,050	17 1/2 Jan	34 Nov	
Fuller (Geo A) Co	•	96	96	98	70	55 1/2 Jan	98 Nov	
83 conv stock	•	130	128	130	40	77 Jan	130 Nov	
6% convertible preferred	•	—	—	—	—	—	—	

G

Garrett Corp common	•	10 1/2	9 1/2	11	19,000	7 1/2 Aug	11 Nov	
Gatineau Power Co common	•	—	12 1/2	14 1/2	1,100	9 1/2 Jan	14 1/2 Nov	
5% preferred	•	100	—	—	—	87 1/2 Jan	92 1/2 Oct	
Gellman Mfg Co common	•	10 1/4	9 1/2	10 1/2	800	3 1/2 Jan	11 1/2 Sep	
General Alloys Co	•	10	6 1/2	11 1/2	40,900	1 1/2 Jan	11 1/2 Nov	
Gen Electric Co Ltd	•	18	18	18	100	14 1/2 Aug	18 May	
Amer dep rcts ord reg	•	12 1/2	12 1/2	13 1/2	3,200	6 1/2 Apr	14 Oct	
General Finance Corp common	•	9 1/2	9 1/2	9 1/2	250	8 1/2 Feb	10 1/2 Oct	
5% preferred series A	•	10	—	—	—	—	—	
General Fireproofing common	•	27	26 1/2	27	400	18 1/2 Jan	28 Sep	
Gen Jas & Elec \$6 preferred B	•	159 1/2	157 1/2	159 1/2	550	132 Jan	161 Oct	
General Outdoor Adv 6% pfd	•	100	—	—	—	101 Jan	107 1/2 Oct	
General Public Service \$6 preferred	•	—	—	—	—	84 Jan	115 Oct	
General Rayon Co A stock	•	9	9	10 1/2	800	1 1/2 Jan	10 1/2 Nov	
General Shareholdings Corp com	•	5	5	5 1/2	3,000	2 1/2 Jan	5 1/2 Nov	
86 convertible preferred	•	104	104	108	120	92 Jan	109 Nov	
Gen Water Gas & Electric common	•	—	116 1/2	116 1/2	25	13 1/2 Jan	21 1/2 Nov	
Georgia Power 88 preferred	•	—	116 1/2	116 1/2	25	111 1/2 Jan	116 1/2 Nov	
68 preferred	•	—	—	—	—	109 1/2 May	110 Jan	
Gilbert (A G) common	•	22 1/2	21 1/2	22 1/2	400	15 Jan	23 1/2 Nov	
Preferred	•	—	—	—	—	52 1/2 May	52 1/2 Nov	
Gilehrist Co	•	19 1/2	19 1/2	19 1/2	100	12 1/2 Jan	19 1/2 Nov	
Gladding McBean & Co	•	22 1/2	21 1/2	22 1/2	4,600	18 May	19 1/2 May	
Gleamer Harvester Corp.	•	24 1/2	23 1/2	24 1/2	7,000	17 1/2 Jan	22 1/2 Nov	
Glen Alden Coal	•	5 1/2	5 1/2	6	5,000	3 1/2 May	6 1/2 Nov	
Gobel (Adolf) Inc common	•	—	—	—	—	48 1/2 Jan	71 1/2 May	
Godchaux Sugars class A	•	—	36 1/2	37	200	13 Jan	47 July	
Class B	•	—	—	—	—	—	—	
84.50 prior preferred	•	105	105	50	103	Jun	106 July	
Goldfield Consolidated Mines	•	1 1/2	1 1/2	2	109,300	1/2 Jan	2 1/2 Nov	
Goodman Mfg Co	•	—	—	—	—	39 1/2 Feb	39 1/2 Feb	
Gorham Inc class A	•	—	12 1/2	12 1/2	200	7 1/2 Jan	14 Oct	
83 preferred	•	—	50 1/2	50 1/2	20	47 Jan	52 Nov	
Gorham Mfg common	•	54	54	55 1/2				

NEW YORK CURB EXCHANGE.

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Michigan Sugar Co.	• 4	3 3/4	4 1/4	15,000	1 1/2 Jan	4 1/4 Nov
Pref.	10	13	13 1/2	1,400	8 1/2 Jan	14 Oct
Micromatic Hone Corp.	1	23 1/2	23	25 1/2	3,800	12 1/2 Jan
Middle States Petroleum class A v t c.	1	18 3/4	18 1/2	1,700	15 1/2 Aug	23 May
Class B v t c.	1	4 1/4	4	4 1/2	15,700	2 1/2 Aug
Middle West Corp common	6	21	20 1/2	22	11 Jan	22 Nov
Midland Oil Corp \$2 conv preferred	•	—	—	50,000	10 1/2 Aug	16 Mar
Midland Steel Products	•	35	35	50	26 Mar	36 Nov
\$2 non-cum dividend shares	•	42	42 1/2	200	28 1/2 Jan	42 1/2 Nov
Midvale Co common	•	5 1/2	5	5 1/2	5,500	2 1/2 Feb
Mid-West Abrasive	50	11	10 1/2	11 1/2	900	8 1/2 Jan
Midwest Oil Co.	10	5 1/2	5	5 1/2	150	27 Jan
Midwest Piping & Supply	•	33	33	150	35 1/2 Jun	
Mid-West Refineries	1	5 1/2	4 1/2	5 1/2	7,400	3 1/2 Jan
Miller Wohl Co common	1	22	22	23 1/2	600	14 Aug
5% conv preferred	50	66 1/2	65 1/2	25	46 Aug	71 1/2 Nov
Mining Corp of Canada	•	8 1/4	7 1/2	8 1/2	3,000	1 1/2 Jan
Minnesota Mining & Mfg	•	86 1/2	86 1/4	87	225	60 Mar
Minnesota P & L 5% pfd	100	—	—	104	Sep	88 1/2 Oct
Missouri Public Service common	•	32 1/2	31 1/4	32 1/2	750	13 Jan
Molybdenum Corp	1	17	16 1/2	17 1/2	9,900	9 1/2 Apr
Monogram Pictures common	1	8	5 1/2	8 1/2	38,100	3 Feb
5 1/2% conv preferred	10	18 1/4	13 1/2	18 1/2	15,800	9 1/2 Aug
Monroe Loan Society A	1	4 1/4	3 1/2	4 1/2	6,100	2 1/2 Jan
Montana Dakota Utilities new com	5	11 1/2	10 1/2	11 1/2	2,300	10 1/2 Feb
Montgomery Ward A	•	158	190 1/2	140	179 Feb	193 May
Montreal Light Heat & Power	•	19 3/4	19 3/4	20 1/2	300	18 1/2 Mar
Moody Investors partic pfd	•	43	44	125	38 1/2 Jan	45 Sep
Morris Plan Corp of America	10c	10	9 1/2	10 1/2	29,000	8 Nov
Mountain City Copper common	50	4	3 1/2	4 1/2	18,500	1 1/2 Jan
Mountain Producers	10	8 1/2	8 1/2	9 1/2	4,500	6 1/2 Jan
Mountain States Power common	•	27 1/4	27 1/4	29 1/4	600	24 1/2 Feb
Mountain States Tel & Tel	100	145	145	145	30 July	
Murray Ohio Mfg Co	•	—	—	129	May	145 Nov
Muskegon Piston Ring	2 1/2	X18 1/4	18 1/4	19 1/4	1,400	1 1/2 Jan
Muskogee Co common	•	16 1/2	16	16 1/2	1,200	10 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Peninsular Telephone common	•	29	29	—	200	29 Mar
\$1.40 preferred A	25	8 1/2	8 1/2	14,300	5 1/2 Jan	
Pennroad Corp common	•	82 1/2	82 1/2	84	175	78 Mar
Pennsylvania Edison Co \$5 series pfd.	•	51	51	52 1/2	50	47 Mar
\$2.80 series preferred	•	7 1/4	7 1/4	7 1/2	6,600	1 1/2 Jan
Penn Gas & Elec class A com	•	111 1/4	110 1/4	111 1/2	1,300	109 1/4 Sep
Penn Power & Light \$7 preferred	•	110 1/2	110 1/2	111	180	107 1/2 Jan
\$8 preferred	•	7 1/2	7 1/2	7 1/2	900	112 1/2 July
Penn Traffic Co	2.30	7 1/4	7 1/4	7 1/2	900	3 Jan
Penn Water & Power Co	•	81	80 1/2	82	900	57 Jan
Pepperell Mfg Co new common	20	49 1/2	49	50	1,300	46 1/2 Sep
Perfect Circle Co	•	—	48 1/2	48 1/2	100	34 1/2 Jan
Pharos Tire & Rubber	•	—	15 1/2	16	900	11 1/2 Jan
Philadelphia Co common	•	15	15	16 1/2	900	11 Jan
Phila Electric Power 5% pfd	25	31	31	31 1/4	725	30 Jan
Phillips Packing Co	•	—	14 1/2	15	400	7 1/2 Jan
Pierce Governor common	•	—	—	—	—	25 1/2 Apr
Pinchin Johnson Ltd Am Shs	•	—	—	—	—	37 1/2 Jan
Pioneer Gold Mines Ltd	•	6 1/4	6 1/4	6 1/4	10,300	4 Jan
Piper Aircraft Corp com	•	8 1/2	8	8 1/2	7,400	3 1/2 Apr
Pitney-Bowes Inc	•	12 1/2	12 1/2	13 1/2	1,300	x8 1/2 Jan
Pitts Bess & L E RR	50	45	46	46	125	43 Feb
Pittsburgh & Lake Erie	50	75 1/2	75 1/2	78 1/2	1,330	64 1/2 Jan
Pittsburgh Metallurgical	10	26	26	28	1,600	14 1/2 Mar
Pittsburgh Plate Glass	25	155 1/2	155 1/2	155	800	117 Jan
Pleasant Valley Wine Co	•	7	6 1/2	7	2,300	4 Jan
Plough Inc common	7.50	24 1/2	24 1/2	24 1/2	400	13 1/2 Jan
Pneumatic Scale common	10	23	23	23	25	16 1/2 Jan
Polaris Mining Co	25c	7 1/2	7 1/2	7 1/2	2,500	3 1/2 Jan
Powdrill & Alexander	20	19 1/2	19 1/2	20 1/2	2,900	12 1/2 Jan
Power Corp of Canada	•	—	—	—	—	6 1/2 Jan
Pratt & Lambert Co	•	—	—	—	—	31 Jan
Premier Gold Mining	2 1/2	2 1/2	2 1/2	2 1/2	49,000	1 1/2 Jan
Prentice-Hall Inc common	•	—	—	—	—	51 Jan
Pressed Metals of America	•	15 1/2	15 1/2	16	1,200	12 Mar
Producers Corp of Nevada	2 1/4	1 1/2	1 1/2	2 1/4	39,600	3 1/2 Jan
Prosperity Co class B	13 1/2	13 1/2	14 1/2	14 1/2	2,600	10 1/2 Apr
Provident Gas	•	—	—	—	—	8 1/2 May
Public Service of Colorado	•	100	100	100	—	106 1/2 Nov
6% 1st preferred	100	—	—	—	—	112 May
7% 1st preferred	100	—	—	—	—	118 1/2 Jun
Puget Sound Power & Light	•	15 1/2	15 1/2	15 1/2	11,100	14 1/2 Jun
Common	10	108	109 1/2	109 1/2	275	105 Sep
85 prior preferred	•	23	23 1/2	23 1/2	200	16 1/2 Jan
Puget Sound Pulp & Timber	•	18	18	18	100	13 1/4 Mar
Pyle-National Co common	•	17	17	17	200	13 1/4 Aug
Pyrene Manufacturing	•	—	—	—	—	17 1/2 Nov

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Quaker Oats common	•	98	98	99
6% preferred	100	163	163 1/4	120
Quebec Power Co	•	—	—	—

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Radio-Keith-Orpheum option warrants	•	6 1/2	6 1/2	7 1/2
Railway & Light Securities	•	47,800	47,800	1 1/2 Jan
Voting common	10	21	21	425
Railway & Utility Investment A	•	2 1/2	2 1/2	2,000
Rath Packing Co. common	•			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Per		Low	High	Low	High	Low	High
Sioux City Gas & Elec 7% pfd.	100	110 1/4	110 1/4 110 1/4	20	110 Feb	113 Apr		
Smith (Howard) Paper Mills		--	--	--	19 1/2 July	19 1/2 July		
Solar Aircraft Co.	1	20 1/4	17 1/2 20 1/2	23,100	10% Jan	22 Jun		
Solar Manufacturing Co.	1	11 1/4	11 1/2 11 1/2	3,400	7 1/2 Jan	12 Nov		
Sonotone Corp.	1	4 1/2	4 1/2 5 1/2	12,900	2 1/2 Jan	5 1/2 Nov		
Soss Manufacturing common	1	11	10 1/2 11 1/2	2,100	7 1/2 Jan	11 1/2 Oct		
South Coast Corp common	1	8 1/2	6 1/2 8 1/2	6,000	4 Jan	8 1/2 Nov		
South Penn Oil	25	50	49 1/2 50	1,700	42% Jan	50 Nov		
Southwest Pa Pipe Line	10	--	--	--	27 May	38 Sep		
Southern California Edison 5% original preferred	25	44	44 44	10	41% Jan	49 Oct		
5% preferred B	25	--	31 1/2 32 1/2	600	30 1/2 Jan	32 1/2 Nov		
5 1/2% preferred series C	25	--	31 1/2 31 1/2	300	29 1/2 Mar	31 1/2 Nov		
Southern New England Telephone	100	--	--	--	134% Jan	152 Nov		
Southern Phosphate Co.	10	14 1/2	13 1/2 x 15	3,200	8 Aug	15 Nov		
Southern Pipe Line	10	11 1/2	11 1/2 12 1/2	200	9 1/2 Jan	13 Sep		
Southland Royalty Co.	8	14 1/2	12 1/2 14 1/2	7,300	11 1/2 Aug	14% Jan		
Spalding (A G) & Bros pfd.	50	73	73 73	10	x51 1/2 Apr	80 Nov		
Spencer Shoe Corp.	--	9 1/2	9 1/2 10%	2,100	5 Jan	12 1/2 Oct		
Stahl-Meyer Inc.	--	8 1/2	8 1/2 9%	100	4 1/2 May	10 Nov		
Standard Brewing Co.	275	43	46 1/2 46 1/2	4,000	17 Mar	46 1/2 Nov		
Standard Cap & Seal common	1	43	42 46 1/2	1,950	27% Jan	46 1/2 Nov		
Convertible preferred	10	5 1/2	5% 6 1/2	2,200	3% Jan	6 1/2 Nov		
Standard Dredging Corp common	1	25	25 25	200	21 Jan	27 Sep		
Standard Oil (Ky.)	10	25	24 1/2 25 1/2	3,600	18 1/2 Jan	25 1/2 Nov		
Standard Power & Light Common class B	--	3	3 3 3	59,800	1 1/2 Jan	4 Nov		
Preferred	1	3	3 3 3	3,200	3 1/2 Jan	3 1/2 Nov		
Standard Products Co.	1	15 1/2	15 1/2 15 1/2	350	105 Jan	170 Nov		
Standard Silver Lead	1	15 1/2	15 1/2 16 1/2	1,100	11 1/2 Jan	18 1/2 Sep		
Standard Tube class B	1	5 1/2	5 1/2 5 1/2	800	2 1/2 Jan	5 1/2 Oct		
Starrett (The) Corp voting trust ctfs	1	7 1/2	7 1/2 8 1/2	3,100	3% Jan	9 1/2 Oct		
Steel Co of Canada	--	70 1/2	70 1/2 70 1/2	16	61 Jan	70 1/2 Nov		
Stein (A) & Co common	--	16 1/2	16 1/2 16 1/2	Mar	26 Oct			
Sterchi Bros Stores common	1	22 1/2	21 1/2 22 1/2	1,900	10 1/2 Apr	22 1/2 Nov		
5% 1st preferred	50	--	--	--	53 Mar	54 1/2 May		
5 1/2 2d preferred	20	--	--	--	15 Apr	18 Oct		
Sterling Aluminum Products	1	--	20 1/2 21 1/2	500	11 1/2 Jan	21 1/2 Nov		
Sterling Breweries Inc.	1	8	7 1/2 8	1,200	4 1/2 May	8 Nov		
Sterling Engine Co.	1	6 1/2	6 1/2 6 1/2	7,200	5 1/2 Oct	9 1/2 Nov		
Sterling Inc.	14	10 1/2	10 1/2 14	14,100	3 1/2 Feb	14 Nov		
Stetson (J B) Co common	21 1/2	21	22 1/2 22 1/2	800	14 Jan	22 1/2 Nov		
Stiches (Hugo) Corp.	3 1/2	3 1/2 3 1/2	2,000	1 1/2 Jan	3 1/2 July			
Stroock (S) & Co common	28	27 1/2	32 1/2 32 1/2	2,100	12 Jan	33 Nov		
Sullivan Machinery	--	31 1/2	32 1/2 32 1/2	300	23 1/2 Jan	33 Nov		
Sun Ray Drug Co.	--	22 1/2	22 1/2 22 1/2	50	19 1/2 Jan	25 1/2 Mar		
Superior Portland Cement, Inc.— Common	--	23 1/2	23 1/2 23 1/2	800	14 1/2 Jan	25 1/2 Sep		
Class A \$2.50 pfd.	50	--	--	--	45 Apr	57 Sep		
Swan Finch Oil Corp.	15	--	--	--	10 Sep	15 1/2 Oct		
T								
Taggart Corp common	1	9 1/2	8 1/2 9 1/2	1,000	5 1/2 Jan	9 1/2 Oct		
Tampa Electric Co common	--	34 1/2	34 1/2 35 1/2	800	27 1/2 Jan	35 1/2 Nov		
Technicolor Inc common	--	26 1/2	26 1/2 27 1/2	4,200	19 1/2 Aug	29 Oct		
Texas Power & Light 7% pfd.	100	--	--	--	115 1/2 Sep	122 Oct		
Texon Oil & Land Co.	9	9	9 1/2 9 1/2	2,200	6 1/2 Jan	9 1/2 Jan		
Textron Inc new common	500	20 1/2	19 21 1/2	53,900	13 1/2 Sep	25 1/2 Nov		
Theew Shovel Co common	--	43	44 44	750	26 Jan	44 Nov		
Tilo Roofing Inc.	--	16 1/2	16 1/2 17 1/2	2,200	9 1/2 Jan	17 1/2 Nov		
Tishman Realty & Construction	1	17 1/2	16 1/2 18	1,400	7 1/2 Apr	18 1/2 Nov		
Tobacco & Allied Stocks	--	7 1/2	7 1/2 7 1/2	800	61 Jan	74 Nov		
Tobacco Product Exports	--	7 1/2	7 1/2 7 1/2	3,700	3% Jan	7 1/2 Sep		
Tobacco Products Trust Co Ltd— Amer dep rcts ord regis	14 1/2	14 1/2 14 1/2	200	12 1/2 Mar	14 1/2 Nov			
Amer dep rcts ord regis	2 1/2	1 1/2 3	31,700	1 1/2 Sep	3 Nov			
Todd Shipyards Corp.	111 1/2	108	123	540	71 1/2 Jun	123 Nov		
Toledo Edison 8% preferred	100	--	--	--	107 1/2 Mar	116 Nov		
7% preferred	100	--	--	--	111 May	117 1/2 Oct		
Tonopah Mining of Nevada	1	4	3 1/2 4	12,300	1 1/2 Jan	4 Nov		
Trans Lux Corp.	6 1/2	5 1/2 6 1/2	4,300	4 Jan	6 1/2 Nov			
Transwestern Oil Co.	44 1/2	44 1/2 46	2,200	35 1/2 Jan	55 1/2 May			
Tri-Continental warrants	3 1/2	3 1/2 3 1/2	17,100	1 Jan	3 1/2 Nov			
Truex Inc.	--	15 1/2	15 1/2 15 1/2	25	12 Apr	15 1/2 Nov		
Tung-Cot Lamp Works	11 1/2	11 1/2 12 1/2	9,700	7 1/2 Jan	12 1/2 Nov			
50c convertible preferred	15 1/2	14 1/2 15 1/2	1,300	12 1/2 Mar	15 1/2 Nov			
U								
Udylite Corp.	1	11 1/2	11 1/2 11 1/2	1,700	5 1/2 Mar	13 1/2 Oct		
Ulen Realisation Corp.	10	3 1/2	3 1/2 3 1/2	1,400	2% Jan	4 Feb		
Uvaexcelled Manufacturing Co.	10	8 1/2	8 1/2 9 1/2	4,300	4 1/2 Mar	10 1/2 Nov		
Union Investment Co.	--	9 1/2	9 1/2 9 1/2	100	7 1/2 July	10 1/2 Nov		
Union Stk Yds of Omaha	100	--	--	--	11 1/2 Aug	11 1/2 Oct		
United Aircraft Products	1	x18 1/4	16 1/2 x 18 1/4	16,200	59 Jun	71 Feb		
United Chemicals common	--	--	--	--	22 Feb	28 1/2 Sep		
United Cigar-Whelan Stores 5% preferred	--	--	--	--	61 Jan	74 Nov		
United Corp warrants	13	100 1/2	100 1/2 100 1/2	130	90 Nov	127 1/2 Oct		
United Elastic Corp.	32	30 5/8	32 250	20 Jan	32 Nov			
United Gas Corp common	10	14 1/2	14 1/2 15	4,000	9 1/2 Jan	16 Oct		
United Light & Railways	7	24 1/2	23 25 1/2	31,000	14 1/2 Mar	25 1/2 Nov		
United Milk Products	--	--	--	--	38 Jan	45 July		
\$3 participating preferred	--	--	--	--	86 Feb	96 1/2 Oct		
United Molasses Co Ltd— Amer dep rcts ord regis	--	8 8	200	6 1/2 Jan	8 Nov			
United NJ RR & Canal	--	284	284	100	275 Jan	286 Jun		
United Profit Sharing	25	3	3 1/2 3 1/2	2,500	1 1/2 Mar	3 1/2 Nov		
10% preferred	10	--	--	--	9 May	11 1/2 Feb		
United Shoe Machinery								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 23

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Power Corp (Can) 4½% B-----1959	M-S	105½	105½ 106	3	101½ 106½
Public Service Co of Colorado-----1964	J-D	--	106½ 106½	2	105½ 109
1st mtge 3½%-----1948	J-D	--	1100 102	--	102 106½
Sinking fund deb 4s-----1948					
Public Service of New Jersey-----6% perpetual certificates-----1951	M-N	--	162 165	12	151 165
Queens Borough Gas & Electric-----5½% series A-----1952	A-O	--	106½ 106½	1	104½ 107
Safe Harbor Water 4½%-----1979	J-D	--	109 109	8	106½ 109
San Joaquin Lt & Pwr 6s B-----1952	M-S	--	124½ 125	--	125 127
Δ Schulte Real Estate 6s-----1951	J-D	--	199½ --	--	90 99½
Scullin Steel Inc mtge 3s-----1951	A-O	--	96 97	8	96 101
Southern California Edison 3s-----1968	M-S	106½	106½ 106½	12	105½ 107½
Southern California Gas 3½%-----1970	A-O	105	105	2	105 109½
Southern Counties Gas (Calif)-----1st mtge 3s-----1971	J-J	--	104 105½	--	105 105½
Southern Indiana Rys 4s-----1951	F-A	--	104½ 110	--	89½ 105
Southwestern Gas & Elec 3½%-----1970	F-A	--	1102	--	106½ 108½
Southwestern P & L 6s-----2022	M-S	--	111½ 111½	5	104½ 111½
Spalding (A G) 5s-----1989	M-N	105½	105½	6	100 106
Standard Gas & Electric-----6s (stamped)-----May 1948	A-O	102½	102 104	27	96½ 110
Conv 6s stamped-----May 1948	A-O	102½	102 103	19	96½ 110
Debenture 6s-----1951	F-A	103½	103½ 103½	46	96½ 110
Debenture 6s-----Dec 1 1966	J-D	105½	105½ 106½	10	96½ 110
6s gold debentures-----1957	F-A	104½	104½ 105½	20	96½ 109½
Standard Power & Light 6s-----1957	F-A	--	104½ 105½	17	96½ 110
Δ Starrett Corp inc 5s-----1950	A-O	--	84 84	3	58 85
Stinnes (Hugo) Corp-----Δ 7½% 3d stamped-----1946	J-J	--	150 55	--	30½ 58
Δ Certificates of deposit-----	--	--	--	--	--
Stinnes (Hugo) Industries-----Δ 7½% 2nd stamped-----1946	A-O	--	51½ 51½	2	27 57½
Toledo Edison 3½%-----1968	J-J	107½	107½ 107½	2	104½ 108½
United Electric N J 4s-----1949	J-D	109½	109½ 109½	10	108½ 111
United Light & Power Co-----1st lien & cons 5½%-----1959	A-O	--	105 106	--	103 107
United Lt & Rys (Delaware) 5½%-----1952	A-O	102½	102½ 102½	39	100½ 106½
United Light & Railways (Maine)-----6s series A-----1952	F-A	103½	103½ 103½	8	109½ 112½
Utah Power & Light Co-----Debenture 6s series A-----2022	M-N	--	114½ 115	16	114½ 116½
Waldorf-Astoria Hotel-----Δ 5s income debts-----1954	M-S	78	76½ 82½	13	53½ 84
Wash Water Power 3½%-----1964	J-D	--	106½ 110	--	106 109½
West Penn Electric 5s-----2030	A-O	108	108	4	105½ 110
West Penn Traction 5s-----1980	J-D	--	119½ 119½	2	116½ 119½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Western Newspaper Union-----6s conv & debentures-----1959	F-A	--	104 104	1	100 105½
Δ York Rys Co 6s std-----1937	J-D	--	1100 --	--	99 101½
Δ Stamped 6s-----1947	J-D	--	1100 101½	--	99½ 101½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Agricultural Mortgage Bank (Col)-----Δ 20-year 7s-----April 1946	A-O	--	174½ --	--	63 85½
Δ 20-year 7s-----Jan 1947	J-J	--	174½ --	--	71 74½
Bogota (see Mortgage Bank of)					
Δ Cauc Valley 7s-----1948	J-D	--	27½ 27½	5	27½ 32
Danish 5½%-----1960	M-N	--	94	1	76 94
Extended 5s-----1953	F-A	--	79 96	--	80 90½
Danzig Port & Waterways-----Δ External 6½% stamped-----1952	J-J	--	126 30	--	19 37
Δ Lima City (Peru) 6½% stamped-----1958	M-S	27	26 28	9	16½ 28
Δ Maranno 7s-----1958	M-N	--	143½ --	--	38½ 45½
Stamped pursuant to Plan A-----Interest reduced to 2½%-----2008	M-N	--			
Δ Medellin 7s stamped-----1951	J-D	--	33½ 33½	5	32 36½
Mortgage Bank of Bogota-----Δ 7s (issue of May 1927)-----1947	M-N	--	150½ --	--	45 47½
Δ 7s (issue of Oct. 1927)-----1947	A-O	--	150½ --	--	48½ 51½
Δ Mortgage Bank of Chile 6s-----1931	J-D	--	22 22	1	22 22
Mortgage Bank of Denmark 5s-----1972	J-D	--	94 94	1	75 94
Δ Parana (State) 7s-----1958	M-S	--	143½ 46	--	38½ 47½
Stamped pursuant to Plan A-----Interest reduced to 2½%-----2008	M-S	--			
Δ Rio de Janeiro 6½%-----1959	J-J	44	44 44	5	37½ 46½
Stamped pursuant to Plan A-----Interest reduced to 2%-----2012	J-J	--	135 36	--	36½ 37½
Δ Russian Government 6½%-----1919	J-D	12½	12½ 15½	566	5½ 22
Δ 5½%-----1921	J-J	12½	12½ 14½	166	5½ 21½

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rules sale. r Cash sale. x Ex-dividend.
 r Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds being traded flat.
 * Reported in receivership.
 Δ Ex liquidating cash dividend of \$22.50, plus stock distribution.
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "t.c." voting trust certificates; "w.l." when issued: "w.w." with warrants; "x w." without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 23

Baltimore Stock Exchange

STOCKS Baltimore Stock Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par	Low High	Shares	Low High
Arundel Corporation-----Preferred v t c-----100	27½	27½ 27½	480	16 Jan 28 Nov
Balt Transit Co common v t c-----Preferred v t c-----100	--	32 6½	674	2.75 Apr 7 Jun
Brager Eisenberg Inc-----1	--	30 36½	124	20 Feb 40½ Nov
Eastern Sugars Assoc com v t c-----1	16½	15 16½	200	48 Feb 56 Jan
Fidelity & Deposit Co-----20	165	165	20	155 Jan 168 July
Fidelity & Guar Fire Corp-----10	57½	57½ 57½	10	46 Jan 58 Nov
Houston Oil of Texas 6% pfd v t c-----25	--	28½ 28½	70	27½ Sep 30 Apr
Mt Vernon-Woodbury Mills com-----100	--	18 19	78	3½ Jan 19 Nov
New common-----Preferred-----100	131	125 131	411	87½ Feb 131 Nov
5% cum prior pfd-----100	91½	90 91½	131	90 Nov 91½ Nov
New Amsterdam Casualty-----2	34	32 34	1,118	26 Mar 34 Nov
Northern Central Ry-----50	110	110	19	106½ Jan 110 Nov
Seaboard Commercial common-----10	13	13 13	50	12½ Oct 14½ Jun
U S Fidelity & Guar-----50	--	48 48½	140	38 Mar 48½ Nov
Bonds-----				
Baltimore Transit Co 4s-----1975	--	84½ 86½	\$62,000	70½ Apr 86½ Jun
5s series A-----1975	--	92½ 94	1,500	76 Apr 94 Nov
Mt Vernon Woodbury Mills-----4% deb (subordinated)-----	--	98 99	24,000	92 Nov 99 Nov

Boston Stock Exchange

STOCKS-----Boston Stock Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par	Low High	Shares	Low High
American Agri Chemical Co com-----	--	40½ 41½	100	29 Jan 41½ Nov
American Sugar Refining-----100	--	53½ 55½	41½ Aug	53½ Jan 57½ Oct
American Tel & Tel-----100	188½	188½ 194½	1,796	156½ Jan 196½ Nov

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
Brown Fence & Wire cl A pfld.	*	30	30	700	23½ Jan	33¾ Aug		
Common	1	10½	10½	600	5½ Jan	11½ Nov		
Bruce Co (E L) common	5	46	46	200	32½ Apr	46½ Nov		
Burd Piston Ring common	1	9¾	9¾	150	6½ Jan	10½ Nov		
Butler Brothers	10	24%	24%	510	13½ Jan	25% Oct		
Castle & Co (A M) common	10	34	34	150	22 Jan	35 Nov		
Central Illinois Pub Serv 56 pfld.	*	111½ 112½	500	99½ Jan	112½ Nov			
Central Ill Secur Corp common	1	4½	3%	4½ 900	7½ Jan	4½ Nov		
Convertible preferred		20	20	50	14 Jan	20 Nov		
Central S W Util common	50c	9	9 10½	44,110	11 Jan	10½ Nov		
Prior lien preferred		120	120	50	111½ Sep	131 Jan		
Preferred		172½ 180	2,530	82½ Jan	180 Nov			
Central States Pr & Lt pfld.	*	15½ 15½	300	8½ Jan	20½ Apr			
Cherry Burrell Corp common	5	19½	19½	200	16 Jan	20½ Apr		
Chicago Corp common	1	9½	9½	17,200	7½ Jan	9½ Feb		
Convertible preferred	*	60½	60½	700	53½ Jan	64 Oct		
Chicago Flexible Shaft common	*	48	49	200	35 Jan	49 Nov		
Chicago Miw St P & Pac com w	*	29	29	100	24½ Oct	29 Nov		
Chicago Towel—		75½ 75½	20	63 Jan	75½ Nov			
Common capital	*	127½ 127½	100	93½ Jan	128½ Sep			
Citrus Service Co common	10	27½	27½	1,800	16½ Jan	29½ Nov		
Club Aluminum Utensil Co com	*	8½ 8½	100	3½ Jan	8½ Nov			
Coleman (The) Co Inc	5	18½	18½	400	17 July	18½ Nov		
Commonwealth Edison common	25	33½	34½	5,900	28½ Jan	34½ Nov		
Consolidated Biscuit common	1	22½ 22½	21½ 24½	3,550	7½ Jan	24½ Nov		
Consumers Co—		30½ 30½	50	17½ Feb	30½ Nov			
Common part shs vtc A	*	20	20	150	10 Mar	22 Nov		
Common partic shs vtc B	*	40½ 41	700	26 Jan	41 Nov			
Crane Co common	25	101	102	160	100½ Nov	102 Nov		
Cudahy Pack 4½ cum pfld (new)	100	101	102	80	3½ Jan	10½ Oct		
Curtis Lighting Inc common	2½	10½ 10½	80	12½ Apr	21 Nov			
Decker (All) & Cohn Inc com	10	21	21	350	15 Jan	27½ Nov		
Dodge Mfg Corp common	*	27	27½	1,300	4 Apr	6 Nov		
Domestic Industries Inc class A	1	5½	5½	450	13½ Mar	22% Sep		
Electric Household Util Corp	*	20	29	21	1,150	35½ Jan		
Eigin National Watch Co	15	44	44½	250	35½ Jan	44½ Nov		
Flour Mills of America Inc	5	9	8½ 9½	1,000	7½ Aug	15½ July		
Four-Wheel Drive Auto	10	18½ 18½	800	13½ Jan	19½ Nov			
Fox (Peter) Brewing common	1½	27½ 27½	100	24½ Aug	34½ Feb			
General Candy class A	5	25½ 25½	100	16½ Feb	25½ Nov			
General Finance Corp common	1	12½ 13	400	6½ Jan	14 Oct			
General Motors Corp common	10	70½ 73½	1,000	62 Jan	75½ Nov			
General Outdoor Adv common	*	19½ 19½	100	10½ Jan	21% Nov			
Gibson Refrigerator Co common	1	12½ 12½	3,800	11½ Nov	12½ Oct			
Goldblatt Bros Inc common	*	19½ 20	400	9 Jan	20 Nov			
Goodyear Tire & Rubber common	*	61 61	100	51½ July	61½ Nov			
Gossard Co (H W) common	*	21 21½	400	16 Jan	21½ Oct			
Great Lakes Dr & Dk com	*	24½ 24½	800	18½ Feb	25½ Oct			
Harnischfeger Corp com	10	17	17	350	11½ Apr	19½ Nov		
Heileman Brew Co G cap	1	20½ 21½	650	13½ Apr	21½ Nov			
Hein Werner Motor Parts	3	15½ 15½	100	10½ Jan	15½ Nov			
Hibb Spencer Bartlett com	25	57	57½	70	48 Jan	58 Oct		
Hormel & Co (Geo) com A	*	39½ 39½	30	37½ May	40 Jan			
Hubbell Harvey Inc common	5	27½ 27½	50	24 Jan	27½ Oct			
Hupp Motors common (new)	1	6½ 7	1,600	3½ Jan	7 Nov			
Illinois Brick Co capital	10	18	18½	500	7½ Jan	18½ Oct		
Independent Pneumatic Tool vtc com	35	35 35½	1,100	25½ Aug	37 Oct			
Indiana Steel Prod common	1	9½ 10	550	6½ Jan	10½ Nov			
Katz Drug Co common	1	16½ 16½	4,650	6½ Jan	16½ Nov			
Kellogg Switzeboard common	*	10½ 10½	1,350	7½ Jan	11½ Jun			
Ken-Rad Tube & Lamp com A	*	6½ 6½	100	6½ Oct	35 Sep			
Kentucky Util Jr cum pfld	50	55	55	10	52½ Feb	56 May		
6% preferred	100	112 112	10	107½ Jan	112 Nov			
Kimberly Clark common	*	60 60	100	38½ Jan	60 Nov			
La Salle Ext Univ common	5	8 8	100	4½ Mar	11½ Aug			
Leath & Co common	*	17 17	50	7½ Jan	19 Nov			
Libby McNeil & Libby common	7	11½ 12	1,900	7½ Jan	12½ Nov			
Lincoln Printing Co common	1	13½ 13½	150	6½ Jan	13½ Nov			
Lindsay Light & Chemical com	*	13½ 13½	400	5½ Jan	13½ Nov			
Line Material Co common	5	23½ 23½	100	13½ Mar	23% Nov			
McWilliams Dredging Co common	*	16½ 17½	150	13½ Jan	17½ Jan			
Marshall Field common	*	36 38	300	18½ Jan	38 Nov			
4½ % preferred	100	110½ 111	150	108½ Aug	111 Nov			
Mickelberry's Food Prod com	1	23½ 24½	650	8½ Apr	24½ Nov			
Middle West Corp capital	21½	20½ 22	11,050	10½ Jan	22 Nov			
Miller & Hart Inc common vtc	*	6 6½	2,150	2½ Jan	6½ Nov			
81 prior preferred	10	16½ 17	150	12 Jan	17 Nov			
Modine Mfg common	*	48 48	50	33 Jan	48 Nov			
Monroe Chemical Co pfld	*	55 55	55½	48½ Jan	55½ May			
Common	*	6½ 6½	200	2½ Mar	6½ Nov			
Montgomery Ward & Co common	70	70 73½	800	48½ Jan	74 Nov			
National Pressure Cooker common	2	30 30	150	15½ Nov	39 July			
National Standard common	10	52 52	100	36½ Jan	52 Nov			
North American Car common	20	23½ 25	1,150	17½ Aug	25 Nov			
Northwest Bancorp common	*	29 29	50	23½ Jan	30½ Oct			
Nor West Util 7% pfld	100	93 91½	570	43 Jan	93 Nov			
Nunn Bush Shoe common	2½	19 20	740	16 Feb	20 Nov			
Oak Mfg common	1	9½ 10½	3,700	9½ Nov	10½ Nov			
Omnibus Corp common	*	12½ 15½	300	12½ Jan	13½ Nov			
Peabody Coal Co class B com	8	8 8½	1,300	4½ Jan	8½ Mar			
6% preferred	100	106½ 106½	30	98 Jan	109½ Oct			
Penn Elec Switch class A	10	24 24	100	18½ Mar	24 Nov			
Pennsylvania RR capital	50	43½ 45½	600	33½ Jan	45½ Nov			
Poor & Co class B	22½	21½ 22½	200	13½ Jan	25 Nov			
Potter Co (The) common	1	7½ 7	1,450	4½ Aug	8 Nov			
Quaker Oats Co common	*	98 98½	130	76½ Apr	102 Oct			
Rath Packing common	10	31½ 33	700	30 July	46½ Jan			
Raytheon Mfg Co—		23½ 24	700	x17½ Aug	24½ Nov			
Common (new)	*	30 30	600	23½ Jan	30 Oct			
Sangamo Electric Co common	*	31 33	1,200	18½ Jan	33 Nov			
Schwitzer Cummins capital	1	36½ 37½	1,900	35½ Oct	39½ Nov			
Sears Roebuck & Co new capital	36½	5½ 5½	50	5½ Jan	9½ Sep			
Serrick Corp class								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 23

WATLING, LERCHEN & CO.

New York Stock Exchange
Detroit Stock Exchange

Members

New York Curb Associates
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allen Electric	1	3 1/4	3 1/4 3 3/4	300	*2 July	4 3/4 Nov
Baldwin Rubber	1	15 1/4	15 1/4 15 1/4	100	10 1/2 Jan	15 3/4 Nov
Brown, McLaren	1	2 1/2	2 1/2 3	2,400	1 1/2 May	3 Nov
Burroughs Adding Machine	1	18	18 7/8	360	14 Jan	18 1/4 Nov
Continental Motors	1	15 3/4	15 3/4 16	745	8 1/2 Jan	16 1/4 Oct
Detroit & Cleve Navigation	10	7 1/2	7 1/2 8	3,633	5 1/2 Oct	7 1/2 Jan
Detroit Edison common	20	25	25 25 1/4	1,850	21 1/4 Jan	25 1/4 Nov
Detroit Gray Iron	5	4 1/4	4 1/4 4 1/4	800	1 1/2 Jan	4 1/2 Nov
Detroit-Michigan Stove	1	9 1/4	9 1/4 9 1/4	300	5 1/2 Jan	10 1/4 Oct
Detroit Steel Corp.	2	23 1/4	23 1/2 23 1/2	747	15 1/2 Jan	23 1/2 Oct
Federal Motor Truck	1	14 1/2	14 1/2 14 1/2	1,195	9 3/4 Mar	14 1/2 Nov
Frankenmuth Brewing	1	5 7/8	5 7/8 6	1,530	4 Apr	6 Nov
Gar Wood Industries	3	11 1/4	11 1/4 11 1/4	465	7 3/4 Mar	12 Oct
General Finance common	1	12 1/4	12 1/4 12 1/4	125	7 Jan	13 3/4 Nov
General Motors common	10	70 3/4	71 3/4 73 3/4	1,301	62 1/2 Jan	75 1/4 Nov
Goebel Brewing	1	6	6 6 3/4	715	3 1/2 Jan	7 1/2 Oct
Graham-Paige common	1	9 1/4	9 1/4 9 1/2	325	5 1/2 Jan	12 1/2 Aug
Grand Valley Brewing	1	2 1/2	2 1/2 2 3/4	5,650	1 1/2 Jan	2 1/2 Nov
Hall Lamp	5	13 1/2	13 1/2 13 1/2	115	9 1/2 Jan	13 1/2 Nov
Hoover Ball & Bearing	10	25	25 25	150	23 1/2 Jan	27 3/4 Aug
Hoskins Mfg	2 1/2	16	16 16	435	12 1/2 Jan	16 1/2 Nov
Hurd Lock & Mfg	1	7 3/8	7 3/8 7 3/8	420	6 May	7 1/2 Jun
Kingston Products	1	6 7/8	6 7/8 7 1/2	200	3 1/2 Jan	6 1/2 Nov
Kinsel Drug	1	2 1/2	2 1/2 2 1/2	15,600	1 1/2 May	2 1/2 Nov
Kreese (S S) Co.	10	33 3/4	35 1/2 35 1/2	460	26 1/4 Mar	35 1/2 Nov
LaKey Fdry & Machine	1	7 3/8	7 3/8 7 3/4	1,600	4 1/4 Jan	7 3/4 Nov
LaSalle Wines	2	6 7/8	6 7/8 6 7/8	100	5 1/2 Mar	7 1/2 Jan
Masco Screw Products	1	3 1/4	3 1/4 3 3/4	21,790	1 1/4 Jan	3 3/4 Nov
McClanahan Oil common	1	1 1/2	1 1/2 1 3/4	34,735	32 1/2 Jan	1 1/2 Nov
Michigan Die Casting	1	4	4 4 4 1/4	2,700	2 1/2 Jan	4 1/2 Nov
Mid-West Abrasive	50c	5 1/4	5 1/4 5 1/4	1,190	2 1/2 Feb	5 1/4 Nov
Murray Corp common	10	17	17 17	100	13 1/2 Jan	19 1/2 Jun
Packard Motor Car common	8	8	8 8 1/2	2,065	5 1/2 Jan	8 1/2 Nov
Park Chemical Co common	1	4 1/4	4 1/4 4 1/4	740	3 1/2 Feb	4 1/2 Nov
Parker Davis & Co	—	39 3/4	39 3/4 39 3/4	193	29 1/4 Feb	39 3/4 Nov
Parker Rust-Proof	2 1/2	29	29 190	23 1/4 Mar	29 Nov	
Parker Wolverine	—	26 7/8	27 300	13 Jan	29 1/2 Nov	
Peninsular Metal Products	1	5	5 5 1/2	7,925	2 1/2 Jan	5 1/2 Nov
Prudential Investing	1	—	4 4 600	—	2 1/2 Jan	4 Nov
Reo Motors	1	25	25 200	16 1/2 Jan	27 May	
Rickel (H W) Co	2	4 3/4	4 3/4 4 7/8	1,220	3 1/2 May	5 Oct
River Raish Paper	—	6 7/8	6 7/8 6 7/8	2,150	3 1/2 Jan	6 7/8 Nov
Scotten-Dillon	10	13 1/4	13 1/4 13 3/4	1,335	12 1/2 Feb	14 Jun
Sheller Manufacturing	1	12	12 12 1/2	1,460	7 Jan	12 1/2 Nov
Simplicity Pattern common	1	6	6 200	3 Apr	6 Nov	
Standard Tube B common	1	5 1/4	5 1/4 5 1/2	1,998	2 1/2 Jan	5 3/4 Nov
Tivoli Brewing	1	6	5 7/8 6	325	3 1/2 Jan	6 1/2 Oct
Udylite Co	1	11 1/8	11 1/8 11 1/2	725	5 1/2 Mar	12 1/4 Oct
Union Investment	—	7 3/4	7 3/4 7 3/4	100	6 1/2 July	7 3/4 Nov
United Specialties	1	15	15 200	9 3/4 Apr	15 1/4 Oct	
U S Radiator common	14	12 1/4	12 1/4 14 3/4	3,370	4 1/4 Jan	14 3/4 Nov
Warner Aircraft common	50	54	54 58	307	37 Jan	58 Nov
Wayne Screw Products	4	7	7 7/8 8	660	4 1/4 Mar	8 1/4 Oct

Direct Private Wire to Allen & Co., New York

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES

Listed—Unlisted Issues

210 West 7th Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Bandini Petroleum Co	1	—	4 1/2 4 1/2	1,650	3 1/2 Aug	5 1/2 Jan
Barker Bros Corp common	—	—	34 1/2 a34 1/2	5	17 1/2 Jan	34 1/2 Nov
Barnhart-Morrow Consolidated	1	60c	57 1/2 c 65c	1,000	25c Apr	80c Nov
Berkley & Gay Furniture Co	1	—	4 1/4 4 1/4	430	1 1/2 Mar	4 1/4 Nov
Blue Diamond Corp	2	7	6 7/8 7 1/4	1,755	3 Jan	7 1/2 Nov
Bolsa Chica Oil Corp	1	6 1/2	5 1/2 6 1/2	26,040	1 1/2 Jan	6 1/2 Nov
Broadway Dept Stores Inc common	35	33 1/2	33 1/2 35	1,429	21 Jan	35 Nov
Byron Jackson Co	—	31	31 31	145	24 1/2 Feb	31 Nov
Central Investment Corp	100	—	120 120	25	77 Mar	120 Nov
Corsair Corporation	—	—	a128 1/2 a133 1/4	182	94 Jan	123 Aug
Colorado Fuel & Iron	—	—	a14 1/2 a14 1/2	25	27 1/2 Apr	28 Apr
Consolidated Steel Corp	—	—	36 1/2 36 1/2	445	16 1/2 Aug	38 1/4 Nov
Preferred	—	—	30 30	300	26 1/2 Jan	31 Nov
Creameries of America, Inc.	1	25	25 26	2,650	10 1/2 Jan	27 Nov
Douglas Aircraft Co	—	—	a85 a86 1/2	25	71 Jan	94 1/4 Oct
Dresser Industries (new)	50c	—	29 1/2 30 1/2	33	27 1/2 Jun	33 1/2 Sep
Electrical Products Corp	4	17 1/4	17 1/4 17 1/2	320	12 1/2 Mar	17 1/2 Oct
Fesco Derrick & Equipment Co	5	—	14 14 1/2	200	10 1/2 Jan	14 1/2 Nov
Exeter Oil Co Ltd class A	1	—	70c 95c	2,800	30c Jan	95c Nov
Farnsworth Television & Radio	—	—	15 1/2 15 1/2	215	13 Jan	16 1/2 Aug
Fitzsimmons Stores class A	1	8	7 3/4 8 1/4	1,800	6 1/2 May	8 1/4 Nov
Garrett Corp	2	—	10 1/4 11	1,025	7 1/2 Aug	11 Nov
General Motors Corp common	10	—	71 1/4 72	933	62 1/2 Jan	74 1/2 Sep
Gladding McBean & Co	31	31	31 31	366	16 1/2 Jan	31 Nov
Goodyear	—	—	a59 1/2 a61 1/2	120	50 1/2 July	62 1/2 Oct
Hancock Oil Co "A" common	—	—	91 91	163	53 1/2 Jan	91 Nov
Hannaford Bros Co	1	—	1 1/2 1 3/4	770	75c Apr	1 3/8 Oct
Honolulu Oil Corp	—	—	34 34 34	100	33 1/2 Jan	34 1/2 Jun

For full data see page 2552.

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Low	High					

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 23

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last		Week's Range for Week		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Range	Shares	Low	High	
American Stores	•	25%	25%	26%	877	17½ Jan	27½ Nov		
American Tel & Tel	100	188½	188½	194½	519	157½ Jan	196½ Nov		
Autocar Company common	5c	21½	21½	21½	100	16½ Jan	22½ Sep		
Baldwin Locomotive Works v t c	13	30	29½	30½	215	24½ Aug	31½ Oct		
Budd (E G) Mig Co common	•	16½	16½	18½	183	10½ Jan	18½ Oct		
Budd Wheel Co	•	22½	22½	23	220	10½ Jan	23 Nov		
Chrysler Corp	5	127½	127½	133½	278	92½ Jan	134½ Nov		
Curtis Pub Co common	•	21½	20½	23½	635	9½ Jan	24½ Oct		
Delaware Power & Light	13½	24	24½	24½	2,340	16½ Jan	24½ Nov		
Electric Storage Battery	•	53½	54½	54½	59	43½ Aug	55½ Nov		
General Motors	10	71	70½	74½	1,826	62 Jan	75½ Nov		
Gimbels Brothers	•	45½	45½	45½	8	21½ Jan	45½ Nov		
Lehigh Coal & Navigation	•	14½	14½	15	940	12½ Jan	16½ Jun		
Lehigh Valley RR	50	13	13	13	100	6½ Jan	17½ Jun		
National Power & Light	•	13½	13	13½	606	7½ Jan	13½ Nov		
Pennroad Corp	1	8½	8½	8½	5,819	5½ Jan	8½ Nov		
Pennsylvania RR	50	42½	42½	46½	3,878	32½ Jan	46½ Nov		
Penna Salt Manufacturing	50	46½	47½	47½	220	37½ Mar	49½ Nov		
Philadelphia Electric Co common	•	28½	28½	29½	2,579	21 Jan	29½ Nov		
\$1 preference common	•	28½	28½	29½	449	20½ Nov	29½ Nov		
4½% preferred	100	119	119	10	116½ Oct	122 Jun	116½ Oct		
Phil Elec Power 8% pfld	25	31	31½	493	27½ May	32½ Sep	27½ May		
Philco Corp	3	38½	38½	39½	378	32½ Mar	40½ Oct		
Reading Co common	50	26½	26½	26½	331	19½ Jan	29½ Mar		
2nd preferred	50	43½	43½	43½	44	36½ Jan	45 May		
Salt Dome Oil Corp	•	7½	8½	8½	350	6½ Aug	10½ Jan		
Sun Oil	•	72½	72½	72½	50	57½ Jan	73 Nov		
Tonopah Mining	1	3½	2½	3½	1,205	1 Jan	3½ Nov		
Transit Invest Corp com	25	17½	17½	26	266	3½ Apr	2½ Nov		
Preferred	25	4½	3½	4½	9,487	17½ Jan	4½ Nov		
United Corp common	•	4½	4½	4½	5,574	1½ Jan	5 Nov		
\$3 preferred	•	49½	50	50	150	38½ Jan	50½ Nov		
United Gas Improvement	13½	20½	20½	22½	1,341	13½ Jan	24½ Nov		
Westmoreland Inc	10	23½	23½	23½	20	18½ Oct	23½ Nov		
Westmoreland Coal	20	38½	38½	38½	64	30½ Jan	39½ Sep		

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last		Week's Range for Week		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Range	Shares	Low	High	
Allegheny Ludlum Steel	•	38½	39	115	28½ Jan	39 Nov			
Blaw-Knox Co	•	19	19½	190	13 Jan	20 Nov			
Columbia Gas & Electric common	•	10½	10½	10½	433	4½ Jan	11 Nov		
Duquesne Brewing	5	29½	29½	133	18½ Jan	29½ Nov			
Fort Pitt Brewing	1	7½	7½	7½	212	5½ Apr	8 Nov		
Harrison Walker Refractories	•	26½	26½	27½	33	18½ Jan	27½ Nov		
Lone Star Gas	10	15½	15½	15½	240	10½ Jan	15½ Nov		
McKinney Mfg	1	11	11	11	45	6 Feb	11 Nov		
Mountain Fuel Supply	10	11½	12	216	9½ Feb	12½ Jun			
National Fireproofing Corp.	7½	5½	7½	6,220	1½ Jan	7½ Nov			
National Radiator	10	27½	27½	200	21 Jan	27½ Nov			
Pittsburgh Brewing preferred	•	65	65	125	58 Jan	65 Nov			
Pittsburgh Oil & Gas	5	1½	1½	200	1½ Jan	1½ Mar			
Pittsburgh Plate Glass	25	154½	154½	23	118½ Jan	156½ Oct			
Pittsburgh Screw & Bolt Corp.	•	9½	10½	505	6½ Jan	10½ Nov			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 23

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Friday Last		Week's Range for Week		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Range	Shares	Low	High			
Abitibi Power & Paper common	•	4½	4½	5½	3,330	2½ Mar	5½ Nov				
6% preferred	100	73½	73	75	2,200	44 Mar	77 Nov				
7% preferred	100	170	170	10	140	140 Jan	173 Nov				
Acadia-Atlantic Sugar common	•	20%	19½	20½	3,435	17 Aug	20½ Nov				
Preferred	100	103½	103½	104	30	99 Sep	104 Nov				
Acme Gas & Oil	•	10½	10½	10½	6,000	7½ Jan	14½ Aug				
Ajax Oil & Gas	1	1.65	1.62	1.75	5,000	125 Mar	235 May				
Alberta Pacific Consolidated	1	18c	20c	20c	5,000	12c Feb	20c Nov				
Aldermac Copper	•	10c	10c	12c	105,400	9½ July	20c Jan				
Algoona Steel	•	18½	18½	19	320	14½ Feb	19 Nov				
Aluminum Ltd common	•	130	128	130½	440	95 Feb	134 Nov				
Aluminum of Canada pfld	100	106	106	107	125	100½ Jan	107 Oct				
Anglo Canadian Oil	•	1.18	1.09	1.30	8,300	73c Jan	1.30 Nov				
Anglo Huronian	•	10½	9½	10½	3,758	7.60 Jan	10½ Nov				
Ansley Gold Mines	1	29c	26c	32c	45,800	24c Nov	32c Nov				
Aquarius Porcupine Gold	1	62c	60c	66c	34,000	58c Sep	97c May				
Area Mines	1	20c	18c	24c	16,600	16c May	27c Jun				
Arjon Gold Mines	1	55c	43c	59c	287,200	10c Jan	59c Nov				
Armistice Gold	1	88c	85c	95c	25,400	27c Mar	1.40 Oct				
Arntfield Mining	1	52c	51½	60c	71,600	28c Aug	60c Nov				
Ashley Gold	1	9¾c	9¾c	10c	2,000	6½c Feb	21c Mar				
Astoria Quebec Mines	1	79c	71c	87c	653,767	15c July	92c Nov				
Athona Mines	1	35c	32c	39c	62,120	32c Nov	45c Nov				
Atlas Yellowknife Mines	1	53c	48c	60c	29,800	41c Jun	1.03 May				
Aubelle Mines Ltd	1	65c	65c	71c	117,650	35c Mar	88c Oct				
Aumaque Gold Mines	1	1.26	1.25	1.35	46,400	74c Jan	1.90 Apr				
Aunor Gold Mines	1	4.60	3.88	4.75	16,433	3.60 Jan	4.75 Nov				
Bagamac Mines	1	57c	52c	63c	349,575	13c Jan	63c Nov				
Bankfield Consolidated Mines	1	17c	15c	17c	25,300	10½ Jun	22½ Apr				
Bank of Montreal	10	19½	19½	19½	550	16½ Apr	20½ Aug				
Bank of Nova Scotia	10	29½	29½	32	425	27½ Mar	30½ Jan				
Bank of Toronto	10	29½	30	30	300	27½ Mar	30½ Jan				
Base Metals	•	—	18c	20c	25,100	12½c May	24½c Mar				
Bathurst Power class											

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 23

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohrecoo" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
STOCKS—	Par	Low High	Low High	Low High
Central Patricia Gold Mines	1	2.75	2.75 2.95	4,275 1.89 Jan 3.05 Nov
Central Porcupine Mines	1	32c	30c 33c	69,900 12½c Jan 49c Nov
Centremusque Gold Mines	1	62c	61c 65c	19,430 41½c Nov 65c Nov
Chemical Research	1	37c	30c 37c	7,000 25c Mar 60c May
Chesterville Larder Lake Gold Mines	1	1.80	1.80 1.95	16,800 1.50 Jun 2.42 Feb
Chromium Mines	1	1.26	1.25 1.26	1,179 1.15 Apr 1.50 Jun
Circle Bar Knitting	1	22	22 22	20 14½c Jan 22 Nov
Citralam Malartic Mines	1	38c	35c 38c	56,900 25c Sep 75c Apr
Cochenour Williams Gold Mines	1	4.80	4.70 4.95	24,150 2.94 Jan 5.95 Sep
Cocksnut Plow Co.	1	15½	15 15½	1,029 12½c May 15½c Nov
Coin Lake	1	78c	76c 80c	24,900 43c Jan 84c Nov
Conduits National	1	7	7 7½	325 6½c Mar 7½c Jun
Conigas Mines	5	2.30	2.30 2.33	725 1.33 Jan 2.40 Nov
Conaurum Mines	1	1.85	1.85 2.00	17,226 1.45 Jan 2.09 Jun
Consolidated Bakeries	1	15½	15 15½	460 14 May 16½c Nov
Consolidated Mining & Smelting	5	75½	75½ 77	3,040 49 Jan 77 Nov
Consumers Gas (Toronto)	100	146	145½ 146	163 142 Aug 149½c Feb
Conwest Exploration	1	1.19	1.15 1.27	12,950 1.00 Jun 1.60 Mar
Cosmos Imperial Mills	1	26½	26½ 27½	575 23 Jan 28 Oct
Cournor Mining	1	62c	60c 68c	19,505 55c Sep 75c Sep
Gretnor Pershing Mines	1	1.45	1.45 1.50	16,350 1.35 Oct 1.92 Mar
Crownshore Patricia Gold	1	87c	86c 92c	3,950 60c Jun 1.14 Oct
Cub Aircraft	1	1.60	1.60 1.75	500 60c Apr 2.10 Jun
Davies Petroleum	1	19c	16½c 20c	12,500 12½c Jan 20c Nov
Davis Leather class A	1	29½	29½ 29½	1,065 28½c Sep 31½c July
Class B	1	12½	12½ 12½	650 11½c Aug 13 July
Delnite Mines	1	1.63	1.55 1.63	200 1.15 Jan 2.00 May
Denison Mines	1	8c	8c 10c	1,500 3½c Feb 13 Mar
Distillers Seagrams common	1	84	85½ 85½	125 42½c Feb 89 Nov
Diversified Mining	1	88	73 95	536,200 70 Nov 95 Nov
Dome Mines Ltd.	1	29½	31½ 31½	575 25½c July 31½c Nov
Dominion Bank	10	22	21½ 22	745 18 Feb 23½c July
Dominion Coal preferred	25	—	13½ 13½	25 11½c May 16½c Jun
Dominion Dairies common	1	10	10½ 10½	138 9½c Oct 13½c Jun
Dominion Foundries & Steel com.	29½	29½ 30	2,795 25	Apr 30 Sep
Dominion Magnesium	1	7½	7½ 7¾	390 7 Nov 8½c Aug
Dominion Malting	1	21½	20 24½	500 14½c Feb 24½c Nov
Dominion Scottish Inv com.	1	4½	3½ 4½	4,080 2½c Apr 4½c Nov
Preferred	50	—	44 46	215 35½c Apr 46 Nov
Dominion Steel class B	25	12½	12½ 13½	3,793 7 Mar 14½c Nov
Dominion Stores	1	23	22 24	4,285 14 Jan 24 Nov
Dominion Tar & Chemical common	1	19	18½ 19	250 13 Jan 19 Oct
Preferred	100	111	110½ 111	65 108½c Feb 111 Oct
Dominion Woollens common	1	13½	12½ 13½	2,535 7½ Jan 13½c Nov
Donalds Mines	1	1.50	1.41 1.74	217,550 98c Jan 2.50 Mar
Duquesne Mining Co.	1	1.48	1.45 1.57	60,150 22c Jan 2.40 Apr
Duvay Gold Mines	1	48c	46c 58c	64,800 46c Nov 65c Nov
East Amphi Gold Mines	1	40c	39c 41c	28,100 35c Oct 47c Aug
East Crest Oil	1	12c	11c 13c	46,800 8c Sep 21c Apr
East Malartic Mines	1	2.69	2.55 2.90	14,805 2.26 Jan 3.05 May
East Sullivan Mines	1	4.30	4.30 4.80	33,170 38c Mar 6.75 May
Eastern Steel	1	40	39 40½	1,618 11 Apr 41 Nov
Economic Investors	25	39½	38 39½	425 35½c Jan 39½c Oct
Elder Gold	1	1.47	1.40 1.72	406,125 53c Apr 1.72 Nov
Eldona Gold Mines	1	1.78	1.62 2.00	233,150 16c Jan 3.10 Sep
English Electric class A	1	27	27 27	50 23 July 28 Jan
Class B	—	7½ 7½	25	4½c July 9 Jan
Equitable Life	25	—	11 11	15 8 Jan 11 Sep
Falconbridge Nickel	1	6.10	5.75 6.50	23,070 4.30 Jan 6.50 Nov
Fannay Farmer Candy Shops	1	49½	49½ 50½	1,105 35 July 57 Oct
Federal Grain common	1	—	5½ 6	1,100 3 Jun 6½c Nov
Preferred	100	—	88 90½	420 65 Apr 90½c Nov
Federal Kirkland Mining	1	14c	13c 15c	59,700 5½c Jan 15c Apr
Fleet Aircraft	1	—	5½ 5½	100 3½c May 6½c July
Ford Co of Canada class A	1	28½	28½ 29½	2,158 24½c Jan 30 Jun
Foundation Co.	1	30	32 32	200 21 Feb 32 Oct
Francoeur Gold	1	76c	75c 92c	74,300 52c July 95½c Nov
Frobisher Exploration	1	5.25	5.00 5.80	23,885 4.40 Sep 9.25 Feb
Gatineau Power common	1	15½	14½ 15½	1,365 10½c Apr 15½c Nov
5% preferred	100	103½	103½ 103½	20 97 May 105 Oct
5½% preferred	100	—	108 108½	85 102 May 108½c Oct
General Products Mfg pfd.	100	99	99 99	10 92 Feb 100 Oct
General Steel Wares common	1	19½	19½ 20½	160 15 Mar 21½c Oct
Giant Yellowknife Gold Mines	1	9.50	9.00 10½	37,499 6.50 Mar 11½c Jan
Gilles Lake-Porcupine Gold	1	19c	18c 19c	122,000 9c Jan 28c Mar
Glenora Gold	1	16½c	15c 17½c	33,300 3½c Apr 24c Apr
God's Lake Mines Ltd.	1	54c	50c 58c	17,350 27c Jan 85c Mar
Golddale Mine	1	27c	26c 29c	17,300 19c Sep 35c May
Goldcrest	1	93c	90c 1.00	99,900 26c Sep 1.20 Oct
Gold Eagle Mines	1	10c	9½c 11c	46,800 4c Jan 14c Mar
Goldhawk	1	—	90c 95c	15,900 65c Jun 95c Oct
Golden Arrow Mines	1	70c	70c 85c	131,600 26c July 88c Nov
Golden Gate Mining	1	32c	30c 39c	601,350 9c Jan 39 Nov
Golden Manitou Mines	1	1.63	1.69 1.70	28,500 81½c Jan 1.70 Nov
Goldors Mines	1	38	35 40	50,700 35 Nov 41 Nov
Goodfish Mining	1	—	6c 8c	27,000 3c Jan 10c Jun
Goodyear Tire & Rubber common	105	104½	105½	95 90 Apr 111 Sep
Preferred	50	54½	55	105 53½c Mar 57 Mar
Graham Bousquet	1	16c	15½c 17c	19,159 4½c Jan 17c Nov
Grandoro Mines	1	18c	18c 19c	3,000 11c Jan 23c Mar
Great Lakes Paper vtc common	1	—	11½ 12	1,325 4 Apr 12½c Nov
Vtc preferred	35½	34½	36	229 23c Apr 37 Nov
Common	—	11½ 11½	310	4½c Apr 12½c Nov
Great West Saddlery	1	—	10 10	75 6½c Aug 14½c Feb
Great West Saddlery preferred	50	—	49 49	5 46 Oct 51½c July
Grull Whisks	1	—	21c 21c	500 11c Jan 22c Mar
Gunnar Gold Mines Ltd.	1	4½c	4½c 45c	26,800 52c Jan 54c Apr
Gypsum Lime & Alabastine	1	13½	13½ 14	700 8½c Jan 14½c Nov
Halcrow Swayze Mines	1	15½c	15c 19c	76,550 5c Apr 24c Apr
Hallwell Gold Mines	1	8½c	7½c 11c	63,400 3c Jan 15c Apr
Hallnor Mines Ltd.	1	5.00	5.00 5.25	1,360 3.10 Jan 5.25 Nov
Hamilton Bridge	1	8½	8 8½	1,160 6½c Feb 9 Jun
Hamilton Cotton	1	—	19½ 19½	80 15½c Oct 19½c Nov
Harding Carpet	1	10½	10½ 10½	580 6½c Apr 11½c Oct
Hard Rock Gold Mines	1	9½c	9½c 1.00	40,270 68c Apr 1.07 Aug
Harker Gold Mines	1	20c	14c 23c	450,900 5½c Jan 23c Nov
Harricana Gold Mines	1	36c	35c 44c	76,213 20c Mar 65c Apr
Hasaga Mines	1	1.90	1.88 2.10	19,525 54½c Jan 2.26 Oct
Heath Gold Mines	1	68c	68c 75c	14,000 43½c Jan 96c Oct
Hedley Mascot	1	1.45	1.45 1.52	6,900 7½c Jan 1.70 Nov
Heva Cadillac	1	62c	56c 64c	311,200 20c Apr 70c Nov
Highwood Scarce Oils	1	10c	10c 10½c	4,000 14c Oct 14½c Feb
Hollinger Consolidated Gold Mines	5	20½	20 20½	525 18 Jan 20½c Nov
Home Oil	1	4.20	4.15 4.50	11,065 3.05 Jan 4.65 Nov
Homer Yellowknife	1	41c	40c 45c	46,800 25c Mar 51c Nov
Homestead Oil & Gas	1	93	8c 9½c	57,700 3½c Jan 17½c May

STOCKS—	Per	Friday Last Sale

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Powell River Co.	1	27	27	27 1/2	2,065	18 1/2 Mar	27 1/2 Nov		
Powell Rouyn Gold	1	1.40	1.40	1.60	5,600	98c Jan	2.00 May		
Voting trust certificates	—	1.15	1.35	11,600	81c Jan	1.65 May			
Power Corporation	—	12	12 1/2	330	7 Apr	13 Nov			
Premier Gold Mining Co.	1	2.25	2.18	2.45	15,500	1.15 Jan	2.70 Nov		
Premier Trust	100	—	53 1/2	53 1/2	9	48 Mar	60 Mar		
Pressed Metals	1	16 1/2	16 1/2	17	250	13 1/2 Aug	18 Nov		
Preston East Dome Mines	1	2.85	2.76	2.95	14,625	2.45 Jan	3.45 May		
Proprietary Mines	—	15 1/2	15 1/2	100	11 1/2 Apr	15 1/2 Nov			
Prospectors Airways	—	58c	60c	1,500	36c Nov	70c Sep			
Purdy Mica Mines	1	19c	19c	20c	6,500	15c Feb	40c Jan		
Purity Flour Mills common	10	11 1/2	10 1/2	11 1/2	3,365	6 1/2 May	11 1/2 Nov		
Preferred	40	49 1/2	47 1/2	50	835	41 Mar	50 Nov		
Quebec Gold	1	1.33	1.20	1.30	9,650	45c Jan	1.30 Nov		
Quebec Manitou	—	65	65	75	18,300	65 Nov	75 Nov		
Queenston Gold Mines	1	95c	95c	1.03	10,188	80c July	1.39 Feb		
Quemont Mining	—	13 1/4	13 1/4	15	5,498	18c Jan	15 1/2 Nov		
Reeves-Macdonald	1	60c	60c	60c	1,000	20c Feb	60 Jun		
Regeour Gold Mines	1	45c	42c	48c	37,640	35c Aug	70c Jun		
Reno Gold	1	—	9c	9c	500	4 1/4c Jan	10c May		
Riverside Silk Mills class A	—	33 1/2	33 1/2	75	30 Jan	35 July			
Robertson (P L)	—	47	47	47	30	34 Mar	47 Nov		
Preferred	—	—	47	47	30	35 Feb	47 Nov		
Roche Long Lac	1	14 1/2c	14 1/2c	16c	6,100	11 1/2c Jan	28c Apr		
Rochette Gold Mines	1	34 1/2c	32c	38 1/2c	37,200	31c Nov	66c Oct		
Rouyn Merger Gold Mines	1	59c	55c	64c	181,300	36 1/2c Jan	66c Nov		
Roxana Oils Co.	—	—	1.16	1.25	20,200	1.08 Nov	1.25 Nov		
Royal Bank	10	18	17 1/2	18 1/2	2,741	15 Jan	18 1/2 Jun		
Royalite Oil	—	19 1/2	19	19 1/2	295	18 Oct	22 1/2 Mar		
Russell Industries common	10	44	42	45	870	28 1/2 Feb	45 Nov		
Preferred	100	—	418	418	15	285 Apr	418 Nov		
Ryanor Mining	1	25c	25c	30c	5,400	24c Sep	41c Aug		
St Lawrence Corp common	—	97c	97c	11 1/2	5,320	2 1/2 Jan	11 1/2 Nov		
Class A preferred	50	36	35 1/2	40	1,610	18 1/2 May	40 Nov		
San Antonio Gold Mines Ltd	1	6.00	6.00	6.60	13,296	4.05 Jan	6.95 Nov		
Sand River Gold	1	11c	9c	11c	23,000	5 1/2c Jan	18c Nov		
Scythes common	—	—	13 1/2	13 1/2	50	12 1/2 May	14 July		
Senator Rouyn, Ltd.	1	1.45	1.35	1.57	209,500	31c Jan	1.64 Nov		
Shawinigan	—	20 1/2	20	20 1/2	400	16 1/2 Feb	22 Oct		
Sheep Creek Gold	500	—	1.65	1.65	100	1.06 Jan	1.75 Oct		
Sherritt-Gorden Gold Mines	1	73c	70c	75c	46,317	63c July	82c Mar		
Sigma	1	16	15 1/2	16	2,845	12 July	16 1/2 May		
Silkraft Script	—	—	16	16	10	14 1/2 Jan	16 Nov		
Silverwoods Dairies new common	—	—	13 1/2	13 1/2	76	9 May	13 1/2 Aug		
Preferred new	—	—	13	13	25	9 May	13 Nov		
Simpsons Ltd A new	—	25 1/2	25	25 1/2	410	15 1/2 Feb	26 Oct		
B new	—	—	23 1/2	24	853	10 1/2 Jan	24 Nov		
Preferred new	100	100 1/2	100	101	130	99 Apr	101 July		
Siscoe Gold Mines	1	82c	80c	86c	24,630	58c Jan	90c May		
Sladen Malartic Mines	1	48c	47c	50c	13,225	40c Oct	64c Feb		
Slater (N)	20	25 1/2	25 1/2	25 1/2	50	23 Jan	26 Nov		
South End Petroleum	—	8c	8c	8 1/2c	6,500	3c Jan	10c Aug		
Southam Co	—	19 1/2	19	20	1,910	15 Jun	20 Nov		
Springer Sturgeon	—	1.30	1.20	1.31	17,500	1.20 Nov	1.84 Feb		
Standard Chemical common	—	12 1/2c	12 1/2c	12 1/2c	1,100	7 Apr	12 1/2 Nov		
5% preferred	—	99	99	40	99	99 Nov	99 1/2 Sep		
Standard Paving common	—	—	5 1/2	5 1/2	3,040	3 1/2 Feb	6 Oct		
Preferred	—	18 1/2	18 1/2	18 1/2	330	14 May	19 1/2 Oct		
Standard Radio	—	6 1/2	6 1/2	7	460	6 1/2 Nov	7 1/2 Sep		
Starratt Olson Co.	1	—	77c	82c	34,000	70c Nov	95c Nov		
Stedman Brothers	—	—	45	45	10	34 Jan	46 Aug		
Steel Co of Canada common	—	78 1/2	78 1/2	79	380	67 Apr	79 1/2 Oct		
Preferred	25	—	80	80	115	72 Mar	80 Aug		
Steep Rock Iron Mines	—	2.25	2.25	2.35	18,725	2.00 Oct	3.35 Jun		
Sturgeon River Gold	1	—	32c	36c	7,600	20c Feb	37c Jun		
Sudbury Contact	1	10c	10c	12c	7,500	4 1/2c Jan	15c May		
Sullivan Cons Mines	1	3.00	3.00	3.10	24,820	1.50 Jan	4.05 Apr		
Surf Inlet Consol Gold	50c	63c	63c	67c	13,950	63c Nov	69c Nov		
Sylvanite Gold Mines	1	3.50	3.40	3.65	5,250	2.50 Jan	3.70 Oct		
Tamblyn (G) common	—	20 3/4	20	21	1,040	10 1/2 Apr	21 Nov		
Teck-Hughes Gold Mines	1	5.45	5.45	5.65	17,360	3.50 Jan	5.70 Oct		
Texas Canadian Oil	—	—	1.25	1.25	280	1.25 Oct	1.40 Jan		
Thompson-Lund Mark Gold Mines	—	60c	55c	64c	10,800	50c Sep	88c Jan		
Tip Top Tailors	—	22 1/2	22 1/2	24	540	10 Mar	25 1/2 May		
Toburn Gold	1	2.20	2.10	2.30	7,000	90c Jan	3.05 Apr		
Toronto Elevators	—	37	37	40 1/2	660	28 1/2 Feb	40 1/2 Nov		
Preferred	50	—	52 1/2	52 1/2	5	52 Jan	54 1/2 Feb		
Toronto General Trust	100	—	140	146	5	111 Mar	146 Nov		
Towagmac Exploration	1	38c	38c	40c	10,125	24c Oct	48c Apr		
Traders Finance class A	—	—	30	30	100	17 Apr	30 Nov		
Class B	—	—	30	30	110	17 Feb	30 Nov		
A preferred	100	109	109	109	37	100 Jan	109 Nov		
Transcontinental Resources	—	1.38	1.35	1.52	42,200	1.20 Sep	3.15 Feb		
Twin City Rapid Transit common	—	14 1/2	14 1/2	14 1/2	200	11 Jan	17 1/2 Nov		
Union Gas Co.	—	10 1/2	10 1/2	10 1/2	1,957	7 1/2 May	11 1/2 Nov		
Union Mining	1	45c	45c	54c	32,850	36c May	70c Sep		
United Corporation class A	—	30	30	40	27 1/2 Jan	30 Nov			
Class B									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low	High	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low	High	
Par		Low High		Low	High	Par		Low High		Low	High	
Dominion Bridge	*	39 40	428	29 Feb	41 Oct	Canada Malting Co Ltd	*	53 1/2	53 1/2	60	49 Apr	57 Sept
Dominion Coal preferred	25	13 3/4 14	720	11 1/2 May	16 1/2 Jun	Can North Pow Corp Ltd 7% pfd.	100	107 1/2 107 1/2	20	100 Jan	107 1/2 Oct	
Dominion Dairies common	*	10 10	10	9 1/2 Jan	13 1/2 Jun	Canada Vinegars Ltd	*	15	15	35	11 1/2 Jan	16 Aug
Preferred	35	31 31	45	27 1/2 Jan	32 Jun	Canadian Foods Products	*	13 1/2 13 1/2	100	13 1/2 Nov	13 1/2 Nov	
Dominion Foundries & Steel	*	29 1/2 29 1/2	115	25 Feb	30 Sep	Canadian General Investments Ltd	*	15 1/2 15 1/2	455	13 Jan	15 1/2 Nov	
Dominion Glass common	100	175 175	196	124 Jan	180 Nov	Canadian Industries Ltd class B	*	168	167 1/2 168	3,661	155 1/2 Aug	168 Mar
Dominion Steel & Coal class B	25	12 3/4 13 1/2	4,681	7 1/2 Mar	14 1/2 Nov	7% preferred	100	175	175	5	167 1/2 May	175 Oct
Dominion Stores Ltd	*	23 22 23 1/2	1,880	14 Jan	23 1/2 Nov	Canadian Inter Inv. Trust 5% pfd.	100	100	100	5	95 Feb	100 Jun
Dominion Tar & Chemical common	*	19 18 19	640	12 1/2 Jan	19 1/2 Nov	Canadian Marconi Company	1	4 1/2	6,805	2 Jan	6 1/2 Nov	
Preferred	100	110 1/2 110 1/2	5	109 1/2 Mar	111 Jun	Canadian Power & Paper Inv com	*	1.50	1.30	1,235	40c Jan	1.90 Nov
Dominion Textile common	*	91 91	1,253	72 Jan	98 Nov	Canadian Vickers Ltd common	*	11 1/2	12 1/2	75	6 1/2 Jan	13 1/2 Nov
Dryden Paper	*	12 3/4 13 1/2	515	8 1/2 May	14 1/2 Nov	7% preferred	100	93	93	110	46 Apr	101 Sep
Electrolux Corporation	18	18 18 1/2	55	12 1/2 Jan	20 Oct	Canadian Western Lumber	1	3.00	2.90	43,575	1.80 Aug	3.15 Nov
Enamel & Heating Products	*	8 1/2 8 1/2	25	6 1/2 Jan	9 1/2 May	Canadian Westinghouse Co	*	57 1/2	57 1/2 57 1/2	175	50 Mar	57 1/2 Nov
Foundation Co. of Canada	*	29 29	670	20 1/2 Jan	32 Oct	Cassidy's Limited common	*	11	11	5,735	6 1/2 Jan	12 Sep
Gatineau Power common	*	15 14 15 1/2	926	10 1/2 Jan	15 1/2 Nov	Catelli Food Products Ltd com	*	16 1/2 16 1/2	40	11 1/2 May	16 1/2 Nov	
5% preferred	100	104 1/2 104 1/2	205	97 Feb	104 1/2 Nov	5% cumulative preferred	15	15 1/2 15 1/2	21	14 1/2 Jan	15 1/2 Sep	
5 1/2% preferred	100	108 108	15	101 1/2 May	108 Nov	Claude Neon General Adv com	*	50c	50c	1,450	25c Mar	60c Oct
General Steel Wares common	*	19 1/2 19 1/2	445	15 1/4 Apr	21 1/4 Oct	Commercial Alcohols Ltd common	*	6	6 1/2	3,025	3 1/2 Jan	6 1/2 Nov
Preferred	100	107 107	15	101 1/2 May	107 Nov	Preferred	5	8	125	6 1/2 Apr	8 Oct	
Goodyear Tire pfd. Inc. 1927	50	55 55	575	54 May	56 Nov	Consolidated Paper Corp Ltd	*	13 1/2	13 1/2 14 1/2	12,510	8 1/2 Jan	15 Nov
Gurd (Charles) common	*	9 1/2 9 1/2	10	5 1/2 May	10 Nov	Cub Aircraft Corp Ltd	*	1.75	1.75	450	60c Jan	2.00 May
Gypsum Lime & Alabastine	*	13 1/2 13 1/2	1,330	8 1/2 Jan	14 1/2 Oct	David & Frere Limitee B	*	3	3	380	2 1/2 Jan	3 1/2 Jan
Hamilton Bridge	*	8 1/2 8 1/2	602	6 1/2 Feb	9 Oct	Dominion Engineering Works Ltd	*	41 1/2	41 1/2 43	25	30 Jan	43 Nov
Hollinger Gold Mines	5	16 16	2,949	11 Mar	16 1/2 Nov	Dominion Malting Co Ltd	20	21	21	50	15 Feb	21 Nov
Holt, Renfrew preferred	100	130 130	155	102 1/2 Feb	130 Nov	Dominion Oilcloth & Linoleum Co Ltd	*	42	42 1/2	125	35 1/2 Feb	43 Nov
Howard Smith Paper common	*	28 26 1/2	5,186	21 Jan	29 Nov	Dominion Square Corp	*	17 1/2	17 1/2 18	575	5 Jan	18 Nov
Preferred	100	111 1/2 111 1/2	203	110 Apr	112 Feb	Dominion Woolens	*	13 1/2	13 1/2 13 1/2	2,280	7 1/2 Jan	13 1/2 Nov
Hudson Bay Mining	*	37 1/2 37 1/2	1,220	30 1/2 Aug	38 1/2 Nov	Donnacona Paper Co Ltd	*	16 1/2	17	2,299	9 1/2 Feb	18 1/2 Nov
Imperial Oil Ltd	*	15 15	4,069	13 1/2 Jan	16 1/2 Jun	Fairchild Aircraft Ltd	*	5	4	2,210	2 Mar	5 1/2 Nov
Imperial Tobacco of Canada common	5	13 1/2 13 1/2	701	12 1/2 Jan	14 Nov	Federal Grain Co class A	*	5 1/2	5 1/2 6	25	3 1/2 Jan	6 1/2 Apr
Preferred	£1	7 1/2 7 1/2	950	7 1/2 Feb	8 Oct	Fleet Aircraft Ltd	*	5 1/2	5 1/2 6	990	3 1/2 Mar	7 July
Industrial Acceptance Corp com	*	34 34	325	24 1/2 Jan	35 1/2 Nov	Ford Motor Co of Canada class A	*	28 1/2	28 1/2 29 1/2	1,082	25 Jan	30 1/2 Jun
Intercolonial Coal common	100	31 31	10	30 Feb	35 Oct	Foreign Power Sec Corp Ltd com	*	85c	85c	662	30c Jan	2 Jun
International Bronze common	*	17 1/2 17 1/2	175	15 1/2 Oct	18 1/4 Jan	6% cum preferred	100	16	16	38	13 Mar	28 Jun
Preferred	25	31 30 1/2	370	29 1/2 Jan	33 Sep	Fraser Companies	*	46 1/2	46 1/2 48	495	34 1/2 Jan	49 Oct
International Nickel of Canada com	*	41 1/2 40 1/2	7,554	31 1/2 Jan	42 1/2 Nov	Godfrey Realty Corp	*	22	21	300	12 Sep	23 Oct
Preferred	*	152 152	47	152 Nov	152 Nov	Hotel De La Salle	*	6	6	109	6 Feb	10 May
International Paper common	15	48 46	4,755	21 1/2 Jan	52 Nov	International Paints (Can) Ltd A	*	11	10	12	1,261	4 1/2 Mar
Preferred	100	124 1/2 124 1/2	9	97 1/2 Apr	127 1/2 Nov	Investment Foundation Ltd	*	28 1/2	30	200	21 Jan	30 Nov
International Petroleum Co Ltd	*	22 1/2 22 1/2	4,405	20 1/2 Oct	24 1/2 Mar	6% conv preferred	50	8	8	25	5 Jan	8 Nov
International Power common	*	49 46 1/2	625	27 1/2 May	49 Nov	Journal Pub Co (Ottawa)	*	14 1/4	14 1/4	180	13 Sep	14 1/2 Nov
Preferred	100	113 1/2 113 1/2	77	108 1/2 Jan	113 1/2 Nov	Lake St John P & P	*	54 1/2	54 1/2 55 1/2	331	24 Jan	58 Oct
International Utilities Corp	15	40 40	28	26 1/2 Jan	43 1/2 Nov	Lambert (Alfred)	*	8	8	400	6 1/2 May	8 1/2 Mar
Jamaica Public Serv Ltd com	*	11 1/2 11 1/2	545	11 Jan	12 Feb	Lowney Co Ltd	*	12 1/2	12 1/2 13	403	9 July	13 1/2 Oct
Lake of the Woods Milling common	*	23 1/2 23 1/2	1,815	20 Jan	23 1/2 Oct	MacLaren Power & Paper Co	*	33	32 1/2	225	22 1/2 Jan	33 1/2 Nov
Preferred	100	31 30 1/2	1,461	24 1/2 Mar	31 1/2 Nov	Maple Leaf Milling Co Ltd common	*	13	12 1/2 13 1/2	1,220	12 Jan	16 1/2 Feb
Lanigan & Sons Ltd John A	*	155 155	100	150 Mar	155 Nov	A preferred	*	21 1/2	22 1/2	120	18 Jan	22 1/2 Nov
Lang & Sons Ltd John A	*	19 1/2 19 1/2	620	16 Jan	20 1/2 Oct	Rights	*	75c	65c	1,492	65c Nov	1 1/2 Oct
Laura Secord Candy	3	19 19	200	15 1/2 Feb	20 Oct	Massey-Harris Co Ltd 5% pfd.	100	30 1/2	30 1/2	4,440	22 Mar	30 1/2 Nov
Massey-Harris	*	14 1/2 14 1/2	12,958	8 1/2 Mar	15 1/2 Nov	McColl-Frontenac Oil 6% pfd.	100	107	107	28	105 Feb	108 Sep
McColl-Frontenac Oil	*	13 1/2 13 1/2	2,700	9 1/2 Jan	13 Nov	Meichlers Distilleries Ltd common	*	8 1/2	8 1/2	215	2 1/2 Mar	9 1/2 Oct
Mitchell (Robert)	*	26 26	350	23 1/2 May	29 Jun	Preferred	10	15	15 1/2	1,667	9 1/2 Mar	15 1/2 Nov
Molson's Breweries	*	28 27	1,720	22 1/2 May	28 1/2 Nov	Minnesota & Ontario Paper Co	*	16 1/2	16 1/2	1,670	11 1/2 July	17 1/2 Oct
Montreal Light Heat & Power Cons.	*	22 22 22 1/2	4,840	20 1/2 Mar	24 1/2 Apr	Moore Corporation Ltd	*	68 1/2	68 1/2	105	57 1/2 Feb	69 1/2 Nov
Montreal Tramways	100	29 29	167	22 Apr	Southmount Invest Co Ltd	*	12 1/2	12 1/2	503	6 1/2 Jan	14 Mar	
Murphy Paint Co common	*</											

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 23

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.Established 1926 Members New York Security Dealers Association
Direct Wires to CHICAGO — PHILADELPHIA**Investing Companies**

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	10.28	11.28	Keystone Custodian Funds (Cont.)	11.21	12.31	
Affiliated Fund Inc.	1 1/4	6.11	6.68	Series B-4	21.72	23.81	
American Business Shares	1	4.72	5.17	Series K-1	31.85	35.00	
American Foreign Investing	100	12.13	13.16	Series K-2	30.07	33.01	
Associated Standard Oil shares	7%	8%		Series S-1	16.86	18.56	
Axe-Houghton Fund Inc.	1	18.64	20.04	Series S-2	14.62	16.09	
Axe-Houghton Fund B	1	36.86	39.63	Series S-3	7.32	8.12	
Beneficial Corp	5%	6		Series S-4	7.26	8.01	
Bond Inv Tr of America	104.84	109.21		Knickerbocker Fund	127.89	130.50	
Boston Fund Inc.	8	23.57	25.54	Loomis Sayles Mutual Fund	54.88	56.00	
Broad Street Invest Co Inc	5	40.94	44.26	Loomis Sayles Second Fund	10		
Bullock Fund Ltd	1	20.87	22.87	Manhattan Bond Fund Inc	Common	9.33	10.26
Canadian Inv Fund Ltd	1	4.00	4.60	Mass Investors Trust	28.75	30.91	
Century Shares Trust	•	34.65	37.26	Mass Investors 2d Fund	15.29	16.44	
Chemical Fund	1	12.89	13.94	Mutual Invest Fund Inc	10	16.06	17.56
Christianas Securities com	100	3,020	3,120	Nation-Wide Securities	Balanced shares	16.07	17.24
Preferred	100	145	150	National Investors Corp	11.93	12.90	
Commonwealth Invest	1	6.57	7.14	National Security Series	Bond series	7.44	8.19
Consol Investment Trust	1	64 1/2	67 1/2	Income series	6.28	6.94	
Delaware Fund	1	23.10	24.97	Industrial stock series	8.98	9.96	
Diversified Trustee Shares	D	2.50	8.25	Low priced bond series	7.91	8.70	
Dividend Shares	25%	1.65	1.81	Low priced stock common	5.63	6.31	
Eaton & Howard	Balanced Fund	1	26.69	28.53	Preferred stock series	9.61	10.61
Stock Fund	1	17.48	18.69	Selected series	4.69	5.20	
Fidelity Fund Inc	•	27.32	29.42	Speculative series	5.15	5.73	
Financial Industrial Fund, Inc.	2.40	2.64	Stock series	7.13	7.90		
First Mutual Trust Fund	b	7.85	8.74	New England Fund	16.51	16.68	
Fundamental Investors Inc	2	33.59	36.81	New York Stocks Inc	Agriculture	13.34	14.65
Fundamental Trust shares A	2	6.48	7.37	Automobile	8.48	9.33	
General Capital Corp	*	45.07	—	Aviation	15.39	16.90	
General Investors Trust	1	6.41	6.48	Bank stock	11.97	13.15	
Group Securities				Building supply	9.91	10.89	
Agricultural shares				Business Equipment	14.49	15.91	
Automobile shares				Chemical	9.97	10.96	
Aviation shares				Diversified Investment Fund	13.54	14.87	
Building shares				Electrical equipment	15.38	16.88	
Chemical shares				Insurance stock	10.63	11.68	
Electrical Equipment				Machinery	11.49	12.62	
Food shares				Merchandising	12.32	13.53	
Fully Administered shares				Metals	13.49	14.82	
General bond shares				Oils	8.70	9.57	
Industrial Machinery shares				Railroad	8.50	9.35	
Institutional bond shares				Railroad equipment	9.85	10.83	
Investing				Steel	8.41	9.25	
Low Price Shares				North Amer Trust shares	Series 1955	3.70	—
Merchandise shares				Series 1956	3.40	—	
Mining shares				Petroleum & Trading	17	20	
Petroleum shares				Putnam (Geo) Fund	16.85	18.12	
Railroad Bond shares				Republic Invest Fund	4.54	4.99	
RR Equipment shares				Scudder, Stevens & Clark Fund, Inc.	112.17	114.43	
Railroad stock shares				Selected Amer Shares	21	23	
Steel shares				Sovereign Investors	7.53	8.25	
Tobacco shares				Standard Utilities	87c	95c	
Utility shares				State Common Stock Fund B	9.86	10.78	
Income Foundation Fund Inc				State Street Investment Corp	63.50	68.50	
Common	10c	1.83	1.87	Trusted Industry Shares	25c	1.00	1.11
Incorporated Investors	5	31.92	34.32	Union Bond Fund series A	24.55	25.31	
Independence Trust Shares	*	2.77	3.12	Series B	21.42	23.41	
Institutional Securities Ltd				Series C	9.29	10.16	
Aviation Group shares				Union Common Stock Fund B	9.86	10.78	
Bank Group shares				Union Preferred Stock Fund	25.05	27.38	
Insurance Group shares				U S El Lt & Pwr Shares A	20 5/8	—	
Stock and Bond Group shares				Wellington Fund	20.49	22.35	
Investment Co of America	10	33.38	36.29				
Investors Fund C	1	16.72	17.09				
Keystone Custodian Funds							
Series B-1		28.80	30.16	Amrex Holding Corp	35 1/4	36 1/4	
Series B-2		27.59	30.25	Blair & Co	7 5/8	8 1/4	
Series B-3		20.31	22.27	First Boston Corp	10	52 1/2	54 1/4
				Huron Holding Corp	95c	1.10	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2535

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds			Federal Home Loan Banks		
3s Jan. 1, 1956-1946	100.6	100.8	0.90% April 15, 1946	b0.90	0.80%
3s May 1, 1956-1946	101.5	101.7	Other Issues		
1 1/2s Oct. 1, 1950-1948	100 3/4	101	U S Conversion 3s	100.6	—
2 1/2s Feb. 1, 1955-1953	104 1/8	104 7/8	U S Conversion 3s	102.29	—
			Panama Canal 3s	133 1/4	134 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
tDec. 15, 1945	%	100	—	Certificates of Indebtedness	Bid Ask
tMar 15, 1946	1 %	100.1	100.2	0.90s Jan. 1, 1946	0.0173 0.212
tDec. 15, 1946	1 1/2 %	100.20	100.21	t 1/2s Feb. 1, 1946	0.0168 0.223
tMar 15, 1947	1 1/2 %	100.13	100.14	t 1/2s March 1, 1946	0.0165 0.218
tSept. 15, 1947	1 1/2 %	100.30	100.31	t 1/2s April 1, 1946	0.0186 0.255
tSept. 15, 1947	1 1/2 %	100.16	100.17	t 1/2s May 1, 1946	0.0178 0.280
tSept. 15, 1948	1 1/2 %	101.6	101.7	t 1/2s June 1, 1946	0.0293 0.413
				t 1/2s July 1, 1946	0.0233 0.369
				t 1/2s Aug. 1, 1946	0.0185 0.336
				t 1/2s Sept. 1, 1946	0.0206 0.374
				t 1/2s Oct. 1, 1946	0.0135 0.317
				t 1/2s Nov. 1, 1946wi	

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 23

For Quotations on Real Estate Bonds

SHASKAN & CO.Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dilby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds	Par	Bid	Ask	Bid	Ask

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.4% above those for the corresponding week last year. Our preliminary total stands at \$10,722,041,952 against \$9,712,311,753 for the same week in 1944. At this center there is a gain for the week ended Friday of 14.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Nov. 24—	1945	1944	%
New York	\$4,820,041,875	\$4,215,317,175	+ 14.3
Chicago	386,899,830	370,535,278	+ 4.4
Philadelphia	510,000,000	470,000,000	+ 8.5
Boston	308,256,077	269,791,081	+ 14.3
Kansas City	174,440,616	150,225,052	+ 17.2
St. Louis	171,100,000	148,900,000	+ 14.9
San Francisco	226,192,000	220,086,000	+ 2.8
Pittsburgh	186,979,700	205,821,874	- 18.9
Cleveland	160,841,584	169,362,834	- 5.0
Baltimore	116,105,000	111,278,567	+ 4.3
Ten cities, five days	\$7,040,856,482	\$6,331,317,861	+ 11.2
Other cities, five days	1,776,777,080	1,648,747,516	+ 7.8
Total all cities, five days	\$8,817,633,562	\$7,980,065,377	+ 10.5
All cities, one day	1,904,408,390	1,732,246,376	+ 9.9
Total all cities for week	\$10,722,041,952	\$9,712,311,753	+ 10.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Nov. 17. For that week there was a decrease of 9.2%, the aggregate of clearings for the whole country having amounted to \$10,890,659,701 against \$11,993,392,272 in the same week in 1944. Outside of this city there was a loss of 7.8%, the bank clearings at this center having recorded a decrease of 7.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decline of 7.6%, in the Boston Reserve District of 7.8% and in the Philadelphia Reserve District of 12.3%. In the Cleveland Reserve District the totals record a diminution of 20.5%, in the Richmond Reserve District of 7.5% and in the Atlanta Reserve District of 11.7%. In the Chicago Reserve District the totals are smaller by 6.4% and in the St. Louis Reserve District by 7.3%, but in the Minneapolis Reserve District the totals are larger by 2.7%. The Kansas City Reserve District suffers a loss of 11.4%, the Dallas Reserve District of 2.7% and the San Francisco Reserve District of 17.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 17—	1945	1944	Inc. or Dec. %	1943	1942	
Federal Reserve Districts	\$	\$		\$	\$	
1st Boston	12 cities	436,594,783	473,431,367	- 7.8	438,030,770	448,392,640
2d New York	12 "	5,963,029,226	6,452,796,647	- 7.6	5,057,982,439	4,003,616,406
3d Philadelphia	10 "	725,681,491	827,860,886	- 12.3	726,796,334	630,921,254
4th Cleveland	7 "	599,897,974	755,026,646	- 20.5	640,266,530	592,274,678
5th Richmond	6 "	324,057,648	351,267,139	- 7.5	296,891,582	267,718,217
6th Atlanta	10 "	453,483,018	513,322,854	- 11.7	426,342,655	364,260,332
7th Chicago	17 "	744,650,752	795,377,570	- 6.4	631,901,372	541,031,076
8th St. Louis	4 "	351,034,529	378,820,150	- 7.3	345,558,586	296,003,729
9th Minneapolis	7 "	258,628,840	251,886,328	+ 2.7	227,738,333	193,556,587
10th Kansas City	10 "	301,819,019	341,107,793	- 11.4	322,668,810	275,877,043
11th Dallas	6 "	188,523,066	193,845,548	- 2.7	159,531,878	141,288,265
12th San Francisco	10 "	543,249,355	658,649,344	- 17.5	513,512,157	503,119,491
Total	111 cities	10,890,659,741	11,993,392,272	- 9.2	9,787,221,446	8,271,059,718
Outside New York City		5,108,573,256	5,540,595,625	- 7.8	4,909,253,862	4,432,688,729

We now add our detailed statement showing the figures for each city for the week ended Nov. 17 for four years.

	Week Ended Nov. 17	1945	1944	Inc. or Dec. %	1943	1942
Clearings at—		\$	\$		\$	\$
First Federal Reserve District—Boston						
Maine—Bangor	1,041,133	883,410	+ 14.5	739,279	723,331	
Portland	3,449,036	4,162,181	- 15.1	3,472,677	7,118,196	
Massachusetts—Boston	374,910,236	407,734,526	- 8.0	356,186,655	394,635,239	
Fall River	1,187,517	1,631,531	- 27.2	1,079,174	836,565	
Lowell	862,902	668,783	+ 29.0	457,665	388,228	
New Bedford	1,827,053	1,623,747	+ 12.5	1,457,850	1,089,697	
Springfield	6,016,913	5,806,969	+ 3.6	4,366,603	3,634,047	
Worcester	3,898,653	4,413,547	- 11.7	2,870,614	2,428,852	
Connecticut—Hartford	17,225,459	18,021,727	- 4.4	14,360,475	12,917,102	
New Haven	7,277,980	7,450,747	- 2.3	6,100,579	5,055,957	
Rhode Island—Providence	17,928,600	20,211,000	- 11.3	16,340,700	18,877,100	
New Hampshire—Manchester	999,301	823,297	+ 21.3	598,499	688,326	
Total (12 cities)	436,594,783	473,431,367	- 7.8	438,030,770	448,392,640	
Second Federal Reserve District—New York						
New York—Albany	7,250,653	6,890,764	+ 5.2	7,996,418	5,562,926	
Binghamton	2,024,719	2,176,865	- 7.0	1,507,357	1,493,608	
Buffalo	64,450,000	80,710,000	- 20.1	74,588,000	60,700,000	
Elmira	1,016,021	1,569,878	- 35.3	1,310,909	1,133,010	
Jamestown	1,360,651	1,543,918	- 11.9	1,108,850	1,027,054	
New York	5,782,086,445	6,239,079,754	- 7.3	4,877,967,584	3,838,370,989	
Rochester	14,522,901	17,054,851	- 14.8	11,238,663	10,555,486	
Syracuse	8,376,971	7,799,803	+ 7.4	6,423,856	5,604,421	
Connecticut—Stamford	7,943,856	6,799,958	+ 16.8	7,500,369	7,581,595	
New Jersey—Montclair	630,086	666,298	- 5.4	584,458	478,563	
Newark	31,944,156	36,657,120	- 12.9	28,274,271	29,489,980	
Northern New Jersey	41,422,767	51,847,438	- 20.1	39,481,704	41,618,774	
Total (12 cities)	5,963,022,226	6,452,796,647	- 7.6	5,057,982,439	4,003,616,406	

	Week Ended Nov. 17			
	1945	1944	Inc. or Dec. %	1943
Third Federal Reserve District—Philadelphia	\$	\$		\$
Pennsylvania—Altoona	714,645	720,338	- 0.8	521,841
Bethlehem	902,487	1,392,416	- 35.2	1,170,671
Chester	577,875	934,423	- 38.2	1,038,712
Lancaster	* 1,700,000	2,213,583	- 23.2	1,742,620
Philadelphia	706,000,000	802,000,000	- 12.0	703,000,000
Reading	2,135,952	2,306,257	- 7.4	1,462,213
Scranton	4,050,232	3,739,549	+ 8.3	2,760,113
Wilkes-Barre	2,127,023	2,183,536	- 2.6	1,590,799
York	2,608,377	2,255,284	+ 15.7	1,809,565
New Jersey—Trenton	4,864,900	10,115,500	- 51.9	5,699,800
Total (10 cities)	725,681,491	827,860,886	- 12.3	726,796,334
Fourth Federal Reserve District—Cleveland	\$	\$		\$
Ohio—Canton	4,608,653	5,640,595	- 18.3	4,843,403
Cincinnati	123,846,810	149,336,664	- 17.1	112,580,287
C				

DIVIDENDS

(Continued from page 2524)

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
California Electric Power Corp. (quar.)	15c	12- 1	11-15*	Colorado Milling & Elevator (initial)	16 1/4c	12- 1	11-15	El Paso Natural Gas, common (quar.)	60c	12-28	12-20	
Campbell Wyant & Cannon Foundry— Year-end	50c	12-12	11-28	83 preferred (quar.)	75c	12- 1	11-15	7% preferred (quar.)	\$1.75	12- 1	11-20	
Canada Bread Co., 5% class B (quar.)	62 1/2c	1- 2	12- 5	Columbia Broadcasting System, Inc.— Class A (year-end)	60c	12- 7	11-23	Electric Auto-Lite Co.	75c	12-20	12- 5	
4 1/2% preference (initial quar.)	\$1.31 1/4	1- 2	12- 5	Class B (year-end)	60c	12- 7	11-23	Electric Boat Co.	25c	12-10	11-27	
Canada Cement Co., Ltd.— 6 1/2% preferred (accum.)	\$1.25	12-20	11-23	Columbia Pictures Corp. (stock dividend)	50%	12-29	12-14	Extra	25c	12-10	11-27	
Canada Crushed Stone (quar.)	10c	12-20	12- 1	Columbian Carbon Co. (new) (quar.)	35c	12-10	11-23	Ely & Walker Dry Goods (quar.)	25c	11-26	11-10*	
Canada & Dominion Sugar Co., Ltd. (quar.)	120c	12- 1	11-10	Year-end	10c	12-10	11-23	Empire & Bay State Telephone— 4% guaranteed (quar.)	\$1	12- 1	11-20	
Canada Dry Ginger Ale, Inc., common	25c	12-17	12- 5	Commercial Shearing & Stamping Co.— (irregular)	20c	12- 6	---	Empire District Electric, common (quar.)	28c	12-15	12- 1	
\$4.25 preferred (quar.)	\$1.06 1/4	1- 2	12- 5	Commonwealth & Southern Corp., \$6 pfd. Subject to the approval of the SEC.	\$1.50	1- 2	12- 7	5% preferred	\$1.25	11- 1	11-15	
Canada Foundries & Forgings, Ltd.— Class A (quar.)	37 1/2c	12-15	12- 1	Commonwealth Telephone 5% pfd. (quar.)	\$1.25	12- 1	11-15	Empire Gas & Fuel Co., 6% preferred	\$64.50	11-30	---	
Class B (irregular)	\$1.50	12-17	12- 1	Community Public Service (quar.)	50c	12-15	11-24	7% preferred	\$75.25	11-30	---	
Canada Malting, bearer shares (quar.)	150c	12-15	---	Compo Shoe Machinery Corp., com. (quar.)	15c	12-15	11-30	8% preferred	\$86	11-30	---	
Extra	150c	12-15	---	EXTRA	5c	12-15	11-30	Empire Star Mines (resumed)	150c	12-17	11-16	
Registered shares (quar.)	150c	12-15	11-15	\$2.50 preferred (quar.)	62 1/2c	12-15	11-30	English Electric Co. of Canada, Ltd.— \$2 non-cumulative Class A (quar.)	125c	12-15	11-30	
Extra	150c	12-15	11-15	Confederation Amusement— 8% participating preferred (s-a)	15c	12-15	11-15	Equity Corp., \$3 conv. preferred (accum.)	75c	12- 1	11-15	
Canada Northern Power, com. (quar.)	7% preferred (quar.)	150c	12- 1	11-15	Confederation Life Assn. (Toronto)— Quarterly	15c	12-15	12- 1	Erie Railroad Co., common	50c	12-15	11-30
Canada Vinegars, Ltd. (quar.)	1.75	1- 15	12-20	Congooleum-Nairn, Inc. (quar.)	25c	12-15	12- 1	Ctfs. of beneficial interest	1.25	12- 1	11-16	
Extra	1.75	1- 15	12-20	Year-end	25c	12-15	12- 1	Essex Company (s-a)	1.25	12- 1	11-14	
Canadian Breweries, Ltd., com.	15c	12- 1	11-15	Connaurum Mines, Ltd.	4c	12-21	11- 8	Extra	1.25	12- 1	11-14	
Canadian Fairbanks-Morse Co., Ltd.— Common (quar.)	25c	1- 2	11-30	Connecticut Investment Management— Year-end	10c	12-15	12- 1	Faber Coe & Gregg, Inc. common (quar.)	50c	12- 1	11-15	
Canadian Food Products, Ltd.— Class A (initial quar.)	25c	1- 2	11-30	Connecticut Light & Power Co.— \$2.40 preferred (quar.)	60c	12- 1	11- 5	Fairbanks Morse & Co. (quar.)	25c	12- 1	11-10	
Canadian Common	12 1/2c	1- 2	11-30	\$2.20 preferred (quar.)	55c	12- 1	11- 5	Extra	75c	12- 1	11-10	
Canadian Foreign Investment Corp. (quar.)	75c	1- 2	11-30	Connecticut Power Co. (quar.)	56 1/4c	12- 1	11-15	Fajardo Sugar Co. of Porto Rico (quar.)	50c	12- 1	11-16	
Extra	\$1	12-15	11-15	Connecticut River Power Co.— 6% preferred (quar.)	150c	12- 1	11-15	Falconbridge Nickel Mines	17 1/2c	12-21	11-22	
Canadian Industrial Alcohol— Class A (interim)	20c	12- 1	11- 1	Consolidated Bakeries of Canada (quar.)	120c	1- 2	12- 5	Falstaff Brewing Corp. (quar.)	15c	11-30	11-17	
Class B (interim)	20c	12- 1	11- 1	Consolidated Biscuit Co. (quar.)	15c	12-22	12- 1	Extra	30c	11-30	11-17	
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	1.75	1- 1	11- 1	Consolidated Cigar Corp., \$4.75 preferred	79c	11-30	---	Fanny Farmer Candy Shops (quar.)	37 1/2c	12-15	11-30	
Canadian Malaric Gold Mines, Ltd. (s-a)	2c	12-21	11- 8	Consolidated Diversified Standard Securities Ltd., \$2.50 non-cum. pfd. (annual)	75c	12-15	11-15	Extra	25c	12-15	11-30	
Canadian Oil Cos., Ltd. (extra)	10c	12-15	11-30	Consolidated Edison Co. of New York, Inc.— Quarterly	40c	12-15	11- 9	Federal Baking Co., common	25c	12-31	11-15	
Canadian Shipbuilding & Engineering— Class A (s-a)	30c	1- 2	11-20	Consolidated Grocers 5% pfd. (initial)	\$1.19	1- 2	12-20	5% preferred (s-a)	50c	12-31	12-15	
Class B (s-a)	20c	1- 2	11-20	Consolidated Launderies Corp.	25c	12- 1	11-15	Federal Lt. & Traction Co., \$6 pfd. (quar.)	\$1.50	12- 1	11-16*	
Canadian Tire Corp., Ltd. (quar.)	20c	12- 1	11-20	Consolidated Paper Co. (quar.)	25c	12- 1	11-20	Federal-Mogul Corp. (quar.)	30c	12-10	12- 1	
Canadian Western Natural Gas Light Heat & Power, 6% preferred (quar.)	1.50	1- 1	11-15	Consolidated Press, class A (irregular)	120c	1-2-48	12-15	Finance Co. of America of Balt.— Class A (quar.)	15c	12-15	12- 5	
Canadian Westinghouse Co., Ltd. (stock dividend) one-forth share of common for each share held	1.50	1- 2	11-21	Consolidated Textile Co. (irreg.)	30c	1-27	11- 9	Class B (quar.)	15c	12-15	12- 5	
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (accum.)	37 1/2c	1- 2	12-10	Consolidated Vultee Aircraft Corp.— \$1.25 preferred (quar.)	31 1/4c	12- 1	11-16	Firestone Tire & Rubber Co.— 4 1/2% preferred (quar.)	\$1.12 1/2	12- 1	11-15	
Capital Administration Co., Ltd., class A— Class B	40c	11-28	11-23	Continental Aviation & Engineering (initial)	50c	11-27	11-12	First State Pawners Society (quar.)	\$1.75	12-31	12-21	
\$3 preferred A (quar.)	10.1024	11-28	11-23	Continental Can Co. (year end)	150c	11-30	10-30	Firth Carpet, preferred (quar.)	\$1.25	12- 1	11-27	
Carman & Co., \$2 class A (quar.)	50c	1- 30	11-15	Continental Casualty Co. (quar.)	40c	12- 1	11-15	Fishman (M. H.) Co. (quar.)	15c	12- 1	11-15	
Class B (irreg.)	50c	11-30	11-15	Continental Commercial Corp.— 7% preferred (quar.)	43 3/4c	12- 1	11-15	Fitzsimmons & Connell Dredge & Dock Co.— Quarterly	25c	12- 1	11-20	
Carolina Telephone & Telegraph Co. (quar.)	2	12-18	12-11	Continental Can Co. (year end)	93 3/4c	1-2-46	12-15	Fitzsimmons Stores, class A (quar.)	10c	12- 1	11-20	
Caterpillar Tractor Co. (quar.)	75c	11-30	11-15	\$3.75 preferred (quar.)	40c	12- 1	11-15	Class B (quar.)	10c	12- 1	11-20	
Central Foundry Co., 5% conv. pfd. (quar.)	1.25	12- 1	11-16	Continental Casualty Co. (quar.)	40c	12-15	11-15	Fitzsimmons Stores, class B (quar.)	17 1/2c	12- 1	11-20	
Central Illinois Light, 6% preferred (quar.)	1.12 1/2c	1- 2	12-20	Corrugated Paper Box Co., Ltd.— 5% preferred (quar.)	\$1.25	12- 1	11- 1	Fleet Aircraft, Ltd. (interim)	150c	12- 1	11-15	
Central Illinois Securities Corp.— \$1.50 convertible preference (accum.)	1.50	1- 2	12-10	Cook Paint & Varnish Co., common (quar.)	75c	12-15	12- 1	Flintkote Co., common	45c	12-10	11-21	
Central Maine Power Co., common (quar.)	12 1/2c	11-30	11-26	\$3 prior preferred (quar.)	75c	11-30	11-16	Florida Portland Cement— 7% participating preferred (accum.)	\$3.50	11-28	11-13	
7% preferred (quar.)	1.75	1- 1	12-10	Copper Range Co.	25c	12-17	11-15	Florida Power Corp., common (initial)	20c	12- 1	11-15	
8% preferred (quar.)	1.50	1- 1	12-10	Copperweld Steel, common	20c	12-10	12- 1	Food Fair Stores, Inc., common (quar.)	25c	12-15	11-17	
80 preferred (quar.)	1.50	1- 1	12-10	Corrugated Paper Box Co., Ltd.— 5% preferred (quar.)	\$1.25	12- 1	11- 1	Fort Pitt Bridge Works	62 1/2c	12- 1	11-16	
5% preferred (quar.)	62 1/2c	1- 1	12-10	Creole Petroleum Corp. (year-end)	75c	12-15	12- 1	Four-Twelve West Sixth Co. (irreg.)	44	12-15	11-30	
Central Ohio Light & Power Co.— \$6 preferred (accum.)	1.50	1- 2	12-10	Crown Cork & Seal, \$2 pfd. (initial quar.)	50c	12-15	11-30*	Franklin County Distilling	20c	12-22	12-10	
Central Ohio Steel Products	25c	11-30	11-15	Crown Zellerbach Corp.— \$4.20 preferred (initial quar.)	1.05	1- 2	11-13	Fruehauf Trailer Co., com. (increased quar.)	50c	12- 1	11-20	
Central Steel & Wire Co.	15c	12-13	12- 1	Crum & Forster Insurance Shares— 8% preferred (quar.)	2	12-31	12-18	4 1/2% convertible preferred (quar.)	\$1.12 1/2	12- 1	11-20	
Century Ribbon Mills, Inc. (quar.)	15c	12-15	12- 1	7% preferred (quar.)	1.75	11-30	11-13	Fruit of the Loom, common (initial)	\$1.50	12-15		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Hamilton Watch Co., common (year end)	50c	12-15	11-23	Kresge (S. S.) Co. (increased)	30c	12-12	11-20	Metropolitan Paving Brick, 7% preferred	\$91	1-1-46	---	
4% convertible preferred (quar.)	\$1	12-15	11-23	Extra	20c	12-12	11-20	Michigan Consolidated Gas Co., 4 1/4% pfd.	\$1.18%	12- 1	11-21	
Hancock Oil Co., class A (quar.)	50c	12- 1	11-15	Kress (S. H.) & Co. (quar.)	40c	12- 1	11- 9	Quarterly	25c	12- 1	11-15	
Extra	25c	12- 1	11-15	Kroger Grocery & Baking, common (quar.)	50c	12- 1	11- 9	86 junior preferred (quar.)	\$1.50	1- 2	12-16	
Class B (quar.)	50c	12- 1	11-15	6% 1st preferred (quar.)	\$1.50	1- 2	12-14	6% preferred series 1940 (quar.)	\$1.50	1- 2	12-15	
Extra	25c	12- 1	11-15	7% 2nd preferred (quar.)	\$1.75	2- 1	11-15	6% preferred (quar.)	\$1.50	1- 2	12-15	
Hanley (James) Co., common (quar.)	25c	12- 1	11-14	Kupperheimer (B.) & Co., Inc. (s-a)	50c	1- 2	12-22	7% preferred (quar.)	\$1.75	1- 2	12-15	
7% preferred (quar.)	87 1/2c	12- 1	11-14	La France Industries, 6% pfd. (accum.)	\$1.50	12-15	11-15	Mid-Continent Petroleum Corp. (irreg.)	\$1.25	12- 1	11- 1	
Hanna (M. A.) Co., \$4.25 preferred (quar.)	\$1.06 1/4	12- 1	11-15	La Plant-Choteau Manufacturing Co., Inc.	14c	12-14	---	Midland Oil Corp., \$2 conv. pfd. (accum.)	25c	12-15	12- 1	
Harbison-Walker Refractories Co.	25c	12- 1	11-15	7% preferred	14c	12-14	---	Midland Steel Products Co., common (quar.)	50c	12-20	12- 7	
Common (quar.)	\$1.50	1-19	1- 5	Lake of the Woods Milling Co., Ltd.	30c	12- 1	11- 1	82 non-cumulative preferred	\$2	1- 2	12- 7	
6% preferred (quar.)	25c	12-14	11-30	Common (quar.)	\$1.75	12- 1	11- 1	Midwest Oil Co., common (quar.)	37 1/2c	12-15	11-15	
Harshaw Chemical Co., common	\$1.12 1/2	12- 1	11-15	7% preferred (quar.)	20c	12-15	11-15	8% preferred (s-a)	4c	12-15	11-15	
4 1/2% cumulative convertible pfd. (quar.)	\$1	12-15	12- 5	Lake Superior District Power Co., com.	30c	12- 1	11-15	Participating	7 1/2c	12-15	11-15	
Hartman Tobacco \$4 preferred (quar.)	75c	1- 2	12-22	5% preferred (quar.)	\$1.25	12- 1	11-15	Midwest Rubber Reclaiming Co.	---	---	---	
\$3 non-cumulative preferred (quar.)	\$1.75	12- 1	11-23	Lake Foundry & Machine Co.	10c	12-10	11-26	\$4 preferred (quar.)	\$1	12- 1	11-20	
Hathaway Bakeries \$7 conv. pfd. (accum.)	37 1/2c	1- 2	12-18	Common (quar.)	\$1.75	12- 1	11- 1	Miller & Hart, Inc., \$1 prior pfd. (irreg.)	\$1	1-12-46	1- 2	
Haverty Furniture, \$1.50 preferred (quar.)	\$1.25	1- 2	12-14*	7% preferred (quar.)	25c	12-15	12- 5	Minneapolis Gas Light Co.	---	---	---	
Hazel-Atlas Glass Co. (quar.)	25c	12-10	11-10	Lamson & Sessions Co., common	62 1/2c	1- 2	12-22	5% preferred (quar.)	\$1.25	12- 1	11-19	
Hecla Mining Co. (quar.)	25c	12-14	12- 3	Extra	10c	12- 1	11-19	\$10.10 1st preferred (quar.)	\$1.27 1/2c	12- 1	11-19	
Heileman (G.) Brewing, common	25c	12-22	12-12	Lamston (M. H.) Inc., common	25c	12- 1	11-15	5% preferred (quar.)	\$1.37 1/2c	12- 1	11-19	
Year-end	25c	1- 2	12- 3	Extra	25c	12-15	11-28	6% preferred (quar.)	\$1.50	12- 1	11-19	
Hein-Werner Motor Parts Corp. (year-end)	40c	12-31	12-15	Lane Bryant, Inc. (quar.)	20c	11-30	11-26	Minneapolis-Honeywell Regulator Co.	Common (quar.)	25c	12-10	11-24
Hensley Creamery Co., common (quar.)	50c	12-22	12-12	Lane-Wells Co. (quar.)	20c	12- 1	11- 1	Extra	25c	12-10	11-24	
Extra	40c	12-22	12-12	Lanston Monotype Machine Co. (initial)	20c	12- 1	11- 1	4% preferred class B (quar.)	\$1	12- 1	11-20	
7% preferred (s-a)	\$3.50	12-22	12-12	Laura Secord Candy Shops, Ltd. (quar.)	20c	12- 1	11- 1	4 1/2% preferred class C (quar.)	\$1.06	12- 1	11-20	
Hewitt Rubber Corp. (quar.)	25c	12-15	11-27	Lawyers Title Insurance Corp. (Va.)	\$3	12-31	12-21	4% preferred class D (quar.)	\$1	12- 1	11-20	
Heyden Chemical Corp., common (quar.)	25c	12- 1	11-16	Leath & Co., common (quar.)	10c	1- 1	12-15	Minneapolis & St. Louis Ry. Co.	100%	11-26	11-13	
4% preferred A (quar.)	\$1	12- 1	11-16	Extra	50c	1- 1	12-15	Stock dividend	\$1.25	12-18	11-16	
4% preferred B (quar.)	\$1	12- 1	11-16	Lexis Salt Company (quar.)	40c	12-15	11-24	Missouri Public Service	30c	11-30	11- 9	
Heywood-Wakefield Co., common	\$1.25	12-10	11-26	Levy Brothers, Ltd. (year-end)	140c	1- 2	11-19	Missouri Utilities Co., common (quar.)	25c	12- 1	11-15	
5% preferred B (quar.)	32c	12- 1	11-16	Lexington Water Co. 7% pfd. (quar.)	\$1.75	12- 1	11-10	5% preferred (quar.)	\$1.25	12- 1	11-15	
Hibbard Spencer Bartlett & Co.	15c	11-30	11-20	Liberty Fabrics of New York (initial)	12 1/2c	12-15	12- 1	Mitchell (Robert) Co., Ltd.	\$1	12-15	11-15	
Monthly	15c	12-21	12-11	Life Savers Corp. (year end)	\$1.10	12- 1	11- 1	Mohawk Carpet Mills, Inc. (quar.)	50c	12-10	11-23	
Monthly	15c	1-25	1-15	Liggett & Myers Tobacco Co., com. (quar.)	50c	12- 5	11- 5	Molsons Brewery, Ltd. (quar.)	12 1/2c	12-20	11-30	
Hile Electric Light, common	30c	12-15	12- 5	Extra	50c	12- 1	11-13	Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	1-1-46	11-23	
Hires (Charles E.) Co. (quar.)	30c	12- 1	11-15	Class B (quar.)	25c	12- 1	11- 9	7% preference (quar.)	\$1.25	4-1-46	2-22	
Hobart Manufacturing Co., class A (quar.)	37 1/2c	12- 1	11-15	Extra	25c	12-15	11-21	5% preference (quar.)	\$1.25	1-1-46	11-23	
Extra	75c	12- 1	11-15	Lily-Tulip Cup Corp.	37 1/2c	12-15	12- 1	Monarch Machine Tool Co.	50c	12- 1	11-23	
Hollander (A.) & Sons, Inc. (quar.)	25c	12-17	12- 5	Common (quar.)	30c	12- 1	11-21	Moneta Porcupine Mines	12c	12-15	11-15	
Stock dividend	5%	12-17	12- 5	Extra	30c	12- 1	11-21	Monroe Loan Society 5 1/2% pfd. (quar.)	34 1/2c	12- 1	11-27	
Holt (Henry) & Co., Inc.	25c	12-17	12- 5	Lion Material Co. (stock dividend)	5%	12- 1	11-15	Monsanto Chemical Co., com. (year-end)	75c	12- 1	11-10	
\$1 class A	25c	12-17	12- 5	Link Belt Co. (quar.)	50c	12- 1	11- 3	45.50 preferred A (s-a)	\$2.25	12- 1	11-10	
Honolulu Oil Corp. (year-end)	75c	12-15	11-20	Lion Oil Company (quar.)	25c	12-15	11-30*	45.50 preferred B (s-a)	\$2.25	12- 1	11-10	
Hooker Electrochemical, common (quar.)	40c	11-28	11- 2	Extra	10c	12-15	11-30*	44 preferred C (s-a)	\$3	12- 1	11-18	
\$4.25 preferred (quar.)	\$1.06 1/4	12-28	12- 1	Lionel Corp. (quar.)	12 1/2c	12-15	12- 1	Montreal Cottons, Ltd., conv. (quar.)	\$1	12-15	11-15	
Horn & Hardart Co. (N. Y.)	20c	1- 2	12-13	Liquid Carbonic Corp. com. (quar.)	\$1.12 1/2c	2-1-46	1-15	7% preferred (quar.)	\$1.75	12-15	11-15	
Common (year-end)	20c	12- 1	11-10	Little Lac Gold Mines (interim)	5c	12-15	11-30	Montreal Refrigeration & Storage	5% 1st preferred	1-22	12- 4	
5% preferred (quar.)	\$1.25	12- 1	11-10	Little Miami RR. (original stock)	50c	12- 1	11- 3	7% 2nd preferred	70c	12-22	12- 4	
Houston Lighting & Power Co. (quar.)	90c	12-10	11-20	Special stock (quar.)	25c	12-15	11-30	Prior preferred (quar.)	20c	12- 1	11-19	
Houston Oil Field Materials \$1.50 pfd.	27 1/2c	12- 6	11- 9	Loblaw Groceries Co., Inc. (quar.)	10c	12-15	11-30*	Morgan Engineering, common	62 1/2c	1-2	12-19	
Howard Stores Corp. (increased)	25c	12- 1	11-15	Class A (quar.)	12 1/2c	12-15	11-14	Prior preferred (quar.)	80c	12-14	11-30	
Howes Brothers 7% preferred A	25c	12- 1	11- 9	Class B (quar.)	12 1/2c	12-15	11- 6	Morgan (J. P.) & Co., Inc.	\$2	12-14	11-30	
6% 1st preferred B	25c	12- 1	11- 5	Extra	12 1/2c	12-15	11- 6	Motor Finance Corp. (quar.)	25c	11-30	11-17	
Hudson Bay Mining & Smelting Co., Ltd.	50c	12-15	11-20	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	1-24	12-22	Motor Wheel Corp. (quar.)	30c	12-10	11-16	
Hudson Motor Car (quar.)	10c	12- 1	11- 6	Monthly	\$1	11-30	11-20	Mount Diablo Oil Mining & Develop. Co.	1c	12- 3	11-15	
Humble Oil & Refining (quar.)	37 1/2c	12-10	11-11	Monthly	\$							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
National Supply Co., 5 1/4% prior pfd.— 6% prior preferred	\$1.02	12- 8	---	Pond Creek Pocahontas Co. (quar.)	50c	12-15	11-30	Extra	10c	1- 7	12-20	
National Tea Co., common	\$1.11	12- 8	---	Poor & Co., class B	20c	12- 1	11-15	Southern Pacific Co. (increased quar.)	\$1	12-17	11-26	
National Terminals Corp.	15c	12- 1	11-15	6 1/2 class A preferred (quar.)	37 1/2c	12- 1	11-15	Southern Phosphate (year-end)	15c	12-15	11-24	
Natomas Company (irreg.)	25c	12- 1	11-20	Potash Co. of America (increased)	35c	12- 1	11-15	Southern Railway Co., common (quar.)	75c	12-15	11-15	
Nebraska Power Co., 6% preferred (quar.)	\$1.50	12- 1	11-17	Potomac Electric Power Co.—	\$1.37%	12- 1	11-15	5% non-cum. preferred (quar.)	\$1.25	12-15	11-15	
7% preferred (quar.)	\$1.75	12- 1	11-17	Power Corp. of Canada—	\$1.50	12- 1	11-15	Southwestern Life Insurance Co. (Dallas)—	35c	1- 15	1-11	
Negus Mines, Ltd. (interim)	12 1/2c	12-15	12- 1	6% preferred (quar.)	\$1.50	1-15	12-20	Southeastern Public Service, com. (quar.)	25c	12- 1	11-15	
Neiman-Marcus 5% preferred (quar.)	\$1.25	12- 1	11-20	6% 1st preferred (quar.)	17 1/2c	1-15	12-20	Sovereign Investors	10c	12-20	11-30	
Neisner Bros., Inc. (quar.)	25c	12-15	11-30	6% non-cum. partic. preferred (quar.)	70c	12- 1	11-20	Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	12-15	12- 5	
Extra	50c	12- 1	11-20	83 preferred (quar.)	75c	12- 1	11-20	Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	12- 1	11-23	
New Bedford Cordage, common	\$3.50	12- 1	11-20	Prudential Investing Corp. (irreg.)	9c	12-17	12- 1	\$5.50 2nd preferred (quar.)	\$1.37 1/2	12- 1	11-23	
7% preferred (s-a)	\$1	12-10	11-20	Public Service Co. of Colorado—	58 1/2c	12- 1	11-15	Spencer Kellogg & Sons, Inc.	45c	12-10	11-17	
New Jersey Zinc Co. (irreg.)	50c	12- 1	11-20	7% preferred (monthly)	58 1/2c	1-24	12-15	Spiroel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	12-15	12-17	
New York Air Brake Co. (quar.)	\$1	12-10	11-20	6% preferred (monthly)	50c	12- 1	11-15	Square D Co., common (quar.)	50c	12-31	12-17	
New York Central RR. (year-end)	50c	12- 1	11-15	5% preferred (monthly)	50c	1-24	12-15	Squibb (E. R.) & Sons (quar.)	50c	12-12	11-28	
New York State Electric & Gas Corp.—	\$1	1-15	12- 1	6% 1st preferred (quar.)	41 1/2c	12- 1	11-15	Staley (A. E.) Manufacturing Co.—	\$1	2- 1	1-15	
5.10% preferred (quar.)	\$1.27 1/2	12- 1	11- 9	6% non-cum. partic. preferred (quar.)	25c	12- 1	11-15	Common (increased)	50c	12- 7	11-26	
Newport News Shipbuilding & Dry Dock Co. Common	50c	12- 1	11-15	5% preferred (quar.)	12 1/2c	1-24	12-15	Extra	20c	12- 7	11-26	
85 preferred (quar.)	\$1.25	2- 1	11-15	5% preferred (quar.)	50c	12- 1	11-15	\$5 series preferred (quar.)	\$1.25	12-20	12-10	
Nipissing Mines Co. (year-end)	15c	12-22	11-24	5% preferred (quar.)	40c	1-24	12-15	Standard Accident Ins. Co. (Detroit) (quar.)	36 1/4c	12- 5	11-24	
Noranda Mines, Ltd. (quar.)	18 1/2	12-14	11-15	6% preferred (quar.)	12 1/2c	12- 1	11-15	Standard Brands, Inc., common	40c	12-15	11-15	
Norfolk & Western Railway Co., com. (quar.)	\$2.50	12-10	11-14	7% preferred (quar.)	12 1/2c	12- 1	11-15	Extra	20c	12-15	11-15	
North American Car (quar.)	30c	12-10	11-28	8% preferred (quar.)	\$2	12-13	11-15	\$4.50 preferred (quar.)	\$1.12 1/2	12-15	11-30	
Extra	20c	12-10	11-28	Public Service Co. of Oklahoma 5% pfd.	85 1/2c	12- 3	---	Standard Cap & Seal Corp.—	\$1.60 convertible preferred (quar.)	40c	12- 1	11-15
North American Co., common (stock div.) one share Pac. Gas & Elec. for each 100 shares North American held.	50c	12- 1	11-15	5% preferred (quar.)	\$1.25	12-31	11-30	Standard Chemical Co., Ltd.—	5% preferred (quar.)	\$1.25	12- 1	10-31
5 1/4% preferred (quar.)	71 1/2c	1- 2	12-10	7% preferred (quar.)	\$1.75	12-31	11-30	Standard-Coosa-Thatcher (quar.)	50c	1- 2	12-20	
North American Investment Corp.—	\$1.05	11-27	10-31	Pure Oil Co., common	25c	12- 1	11- 9	Standard Dredging Corp., common	10c	12- 1	11-20	
6% preferred (accum.)	96 1/4c	11-27	10-31	5% convertible preferred (quar.)	12 1/2c	1- 1	12-10	\$1.60 convertible preferred (quar.)	40c	12- 1	11-20	
5 1/2% preferred (accum.)	75c	12-31	12-20	Purity Bakeries Corp. (quar.)	40c	12- 1	11-19	Standard Forgings (initial)	18 1/4c	11-30	10-31	
North American Rayon, class A (year-end) Class B (year-end)	75c	12-31	12-20	Extra	40c	12- 1	11-19	Standard Oil of California (quar.)	50c	12-15	11-15	
6% preferred (quar.)	75c	1- 2	12-20	Quaker Oats, 6% preferred (quar.)	15 1/2c	11-30	11- 1	Standard Oil Co. (Indiana) (quar.)	25c	12-10	11- 9	
North Pennsylvania RR. Co. (quar.)	\$1	12-10	12- 3	Quaker State Oil Refining (quar.)	25c	12-15	11-30	Extra	25c	12-10	11- 9	
North River Insurance (N. Y.) (quar.)	25c	12-10	11-20	Quebec Power Co. (quar.)	12 1/2c	11-26	10-19	Standard Oil Co. (N. J.) (s-a)	50c	12-12	11-15	
Northeastern Water, \$4 pfd. (quar.)	\$1	1-15	11-15	Railway Equipment & Realty—	6% 1st preferred	\$13.50	12-15	11-30	Standard Oil Co. (Ohio)	25c	12-15	11-30
Northern Empire Mines (resumed)	10c	1- 2	12-23	The above payments clear all arrears.	Raybestos-Manhattan, Inc. (year-end)	\$1	1- 4	11-26	Special	5c	12-15	11-30
Northrop Aircraft, class A Class B	15c	1- 5-46	12-15	Ray-O-Vac Co. (quar.)	25c	12- 1	11-19	Standard Stoker	50c	12- 1	11-10	
Northwest Bancorporation	35c	11-26	11-10	Reading Co., 4% 1st preferred (quar.)	50c	12-13	11-21	Standard Wholesale Phosphate & Acid Works—	60c	12-11	12- 1	
Northwestern Leather Co., common Preferred (quar.)	37 1/2c	1-1-46	12-12	Reed Roller Bit Co. (quar.)	25c	12-22	12-10	(year-end)	Stockholder Lithograph—	\$1.25	12-29	12-15
Northwestern Public Service Co.—	\$1.50	12- 1	11-19	Regent Knitting Mills—	\$1.60 non-cum. preferred (quar.)	40c	12- 1	11- 1	5% preferred (quar.)	15c	12-15	11-30
6% preferred (quar.)	1.75	12- 1	11-19	Reed-Prentice Corp. (year end)	50c	12-12	12- 5	Stein (A.) & Co. (Extra)	25c	11-28	11-10	
Norwich Pharmacal Co.	15c	12-10	11-16	Reliance Electric & Engineering	25c	12-28	12-18	Sterling Brewers, Inc.	40c	12- 1	11-15	
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87 1/2c	1- 2	12-14	Reliance Grain Co., Ltd.—	\$1.62 1/2	12-15	11-30	Sterling Drug, Inc. (quar.)	25c	12- 1	11-2	
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1.50	12- 1	11-13	6 1/2% preferred (accum.)	\$3.25	1- 2	11-30	Stewart-Warner Corp. (s-a)	25c	12- 1	11-15	
Nu-Enamel Corp., 60c conv. pfd. (quar.)	15c	12-15	6 1/2% preferred (accum.)	50c	12-15	11-16	Stix Baer & Fuller	25c	12- 1	11-15		
Oak Manufacturing Co.	15c	12-15	12- 1	Extra	20c	12-15	11-16	Stokely-Van Camp 5% prior pref. (quar.)	12 1/2c	11-27	11-13	
Ogilvie Flour Mills, common (quar.)	12 1/2c	1- 2	12-28	Remington Rand, Inc., common	30c	1- 2	12- 7	Stockline Furniture Corp. (quar.)	12 1/2c	11-27	11-13	
7% preferred (quar.)	\$1.75	12- 1	10-28	84.50 preferred (quar.)	\$1.12 1/2	1- 2	12- 7	Extra	12 1/2c	11-27	11-13	
Ohio Oil Company	25c	12-15	11-10	Reo Motors, Inc.	15c	12-30	11-20	Stowell (S.) Co., Ltd., class A	75c	12- 1	10-31	
Extra	25c	1- 2	12-23	Republic Aviation	25c	12-30	11-20	Strawbridge & Clothier—	\$1.50	12- 1	11-10	
Ohio Power Co. 4 1/4% preferred (quar.)	\$1.12 1/2	12- 1	11-10	Republic Insurance (Texas) (quar.)	30c	11-25	11-10	7% prior preferred A (quar.)	1.62 1/2	12- 1	11-10	
Ohio Seamless Tube, common	40c	12-15	12-10	Republic Investors Fund—	15c	2- 1	1-15	Stromberg-Carlson Co., common (year-end)	75c	1- 2	12- 8	
81.75 prior preference (quar.)	43 3/4c	12-20	12-10	6% preferred A (quar.)	15c	2- 1	1-15	Class A participating preferred (quar.)	120c	12- 1	11-15	
Ohio Service Holding Corp. (year-end)	\$4	12- 1	11-10	6% preferred B (quar.)	15c	2- 1	1-15	Studebaker Corp.	25c	11-30	11-15	
Oliver Corporation	50c	11-27	11- 3	Remington Rand, Inc., common	30c	1- 2	12- 7	Sullivan Machinery Co.	37 1/2c	11-25	11-15	
Ontario & Quebec Ry. (s-a)	\$83	12- 1	11- 1	84.50 preferred (quar.)	\$1.12 1/2	1- 2	12- 7	Sun Oil Co. (quar.)	25c	12-15	11-23	

The Capital Flotations in the United States During the Month of October And for the Ten Months of the Calendar Year 1945

Total corporate financing for the month of October reached the enormous total of \$1,202,160,112 as compared with \$801,392,052 in September of this year. The figures are the largest monthly total since September, 1929, and the third largest monthly total ever reported according to our records.

Since the year 1919, after the close of World War I, and down to October, 1945, our compilations show that corporate financing for the following months surpassed the billion dollar mark. These were: December 1928, \$1,002,728,082; May 1929, \$1,313,893,306; September 1929, \$1,507,876,014; and month of October, 1945, \$1,202,160,112.

Refunding operations in October were greater than in any other month since the beginning of 1919 our records reveal. The total aggregate of new financing as well as the huge refunding operations for the month, may be attributed to the influence of the Victory Loan drive which started Oct. 20 and to the repeal of the excess profits tax on 1946 incomes effective on Jan. 1, next. This tax legislation eliminates the tax saving that corporations in the excess profits tax brackets are able to secure by refunding bond issues. Since most callable issues may be redeemed prior to maturity only at a premium and since the premium is deemed an expense item, the largest proportion of that premium expense, as well as the expenses incurred in floating the new issue, represent for corporations paying excess profits taxes, a deduction from taxes that would otherwise have to be paid. Thus, in addition to the interest saving involved in refunding issues at a lower interest rate, there are in many cases a substantial tax saving.

It may also be noted that the tendency toward lower prices in the market for outstanding issues, which was prevalent in July and August, had largely disappeared by October and this also had a good effect on the flotation of the new issues.

As already noted, the October 1945 figures of \$1,202,160,212 compare with \$801,392,052 for September and \$748,153,755 for October 1944. Of the month's total \$213,129,022 or 17.7% represented new financing, and \$988,931,090 or 82.3% was for refunding purposes. The refunding operations continued the trend of the previous 22 months.

Public utilities issues were dominant for the month

the total accounting for \$595,142,113 or 49% of the month's aggregate; railroads \$228,987,000 or 19%; other industrial and manufacturing, \$230,919,951 or slightly more than 19%; and all other categories, \$147,111,048 or 13%.

Issues placed privately, which in the past several years played a dominant part in corporate financing, have for the second consecutive month formed but a small percentage of the total. The Oct. figures of \$140,808,000, comprising 23 separate issues, was but 11.7% of the total as compared with \$12,700,000 or 1.6% for September; \$195,993,000 or 44.3% of the August total; \$130,955,000 or 13.6% of the total reported in July; \$73,250,000 or 96.7% in June; \$102,661,000 or 19.4% in May; \$107,060,000 or 16.3% of the total reported in April; \$157,275,000 or 44% reported in March; \$29,600,000 or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

The principal issues brought out during October include: \$75,000,000 Northern States Power Co. 1st 2 1/4%; \$75,000,000 2 1/4% debentures of Southwestern Bell Telephone Co.; \$93,000,000 1st and ref. 3s and \$27,000,000 3% debentures of Pennsylvania Power & Light Co. Two preferred stock issues of Crown Zellerbach Corp., aggregating \$561,055,157; \$45,500,000 Cincinnati Gas & Electric Co., 1st 2 1/4% and 270,000 shares of 4% preferred stock (par \$100) of the same company; \$50,000,000 Sinclair Consolidated Oil Corp. 10-year 1 3/4% serial notes; \$49,000,000 Pacific Gas & Electric Co. 1st and ref. 3s; \$65,000,000 Chicago Burlington & Quincy R.R. 1st and ref. mtg. 3 1/4%. \$40,312,000 Terminal RR. Ass'n of St. Louis ref. and imp. 2 1/2%; \$40,000,000 Kansas City Southern Ry. 1st mtg. 4s and \$40,000,000 Celanese Corp. of America 3% debentures.

Municipal financing for October totaled \$67,222,795, compared with \$46,882,703 in September and \$108,130,600 in October, 1944. The ten months total footed up \$671,251,087, compared with \$533,668,942, for the first ten months of 1944.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
Oct 1-30	Oct 1	10-12 yrs.	624,469,910	624,469,910	a	a
Oct 1-30	Oct 1	12 years	4,914,000	4,914,000	100	2
Oct 1-30	Oct	2 years	336,101,600	336,101,600	100	b

Total for October 9,645,550,510

Total for ten months 122,023,578,555

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/4% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		85,490,220,910	53,762,426,000	31,727,794,910

July 5	91 day Treas. bills	1,304,858,000	1,304,858,000	
July 12	91 day Treas. bills	1,310,619,000	1,303,940,000	6,679,000
July 19	91 day Treas. bills	1,305,479,000	1,305,479,000	
July 26	91 day Treas. bills	1,312,071,000	1,310,260,000	1,811,000
July 1	U. S. Savings bds.	1,294,475,491	-----	1,294,475,491
July	Depository bonds	15,099,000	-----	15,099,000
	Tax Antic'n notes	307,433,600	-----	307,433,600

Total for July 6,850,035,091 5,224,537,000 1,625,498,081

Aug 2	91 day Treas. bills	1,316,707,000	1,314,334,000	2,373,000
Aug 9	91 day Treas. bills	1,317,735,000	1,307,423,000	10,312,000
Aug 16	91 day Treas. bills	1,314,474,000	1,307,398,000	7,078,000
Aug 23	92 day Treas. bills	1,310,516,000	1,310,516,000	
Aug 30	91 day Treas. bills	1,308,041,000	1,308,041,000	
Aug 1	Ctfs. of indebt.	2,469,615,000	2,469,615,000	
Aug 1	U. S. Savings bds.	699,740,877	-----	699,740,877
Aug	Depository bonds	7,295,000	-----	7,295,000
	Tax Antic'n notes	145,421,100	-----	145,421,100

Total for August 9,890,544,977 9,018,325,000 872,219,977

Sep 6	91 day Treas. bills	1,306,033,000	1,302,298,000	3,735,000
Sep 13	91 day Treas. bills	1,301,933,000	1,301,933,000	
Sep 20	91 day Treas. bills	1,306,649,000	1,305,337,000	1,312,000
Sep 27	91 day Treas. bills	1,300,610,000	1,300,610,000	
Sep 1	Ctfs. of indebt.	3,418,641,000	3,418,641,000	
Sep 1	Ctfs. of indebt.	907,604,000	907,604,000	
Sep 1	U. S. Savings Bds.	514,112,967	-----	514,112,967
Sep	Depository bonds	2,050,500	-----	2,050,500
	Tax Antic'n notes	91,593,600	-----	91,593,600

Total for September 10,147,227,067 9,534,423,000 612,804,087

Oct 4	91 day Treas. bills	1,310,368,000	1,304,858,000	5,510,000
Oct 11	91 day Treas. bills	1,310,648,000	1,310,648,000	345,000
Oct 18	91 day Treas. bills	1,309,235,000	1,305,479,000	3,756,000
Oct 25	91 day Treas. bills	1,310,034,000	1,310,034,000	
Oct 1	Ctfs. of indebt.	3,439,435,000	3,439,435,000	
Oct 1	U. S. Savings Bds.	624,469,910	-----	624,469,910
Oct	Depository bonds	4,914,000	-----	4,914,000
	Tax Antic'n notes	336,101,600	-----	336,101,600

Total for October 9,645,550,510 8,670,454,000 975,096,510

Total for ten months 122,023,578,555 86,210,165,000 35,813,413,555

*INTRA-GOVERNMENT FINANCING

1945	Issued	Retired	Net Issued
Total for six months	11,828,623,000	9,342,997,000	2,485,626,000

July	Certificates	38,300,000	38,300,000
	Notes	718,816,000	11,000,000

Total for July 757,116,000 11,000,000 746,116,000

August	Certificates	252,500,000	600
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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 26, 1945

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

	1945		1944		1943		1942		1941	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Corporate—										
Domestic—										
Long-term bonds and notes	\$ 452,861,074	\$ 3,847,894,256	\$ 4,300,803,620	\$ 365,733,936	\$ 1,706,048,174	\$ 2,091,782,000	\$ 452,581,403	\$ 485,604,060	\$ 816,601,058	\$ 725,806,068
Short-term bonds and notes	1,980,000	44,500,000	46,484,000	2,000,000	10,750,000	21,750,000	16,550,000	15,500,000	33,097,290	1,324,912,832
Preferred stocks	539,792,174	539,380,209	935,194,743	189,914,743	247,140,597	376,055,340	22,753,183	60,355,060	1,000,000	18,872,535
Common stocks	41,074,567	41,371,296	73,376,882	8,663,818	82,060,400	28,842,055	3,568,680	32,410,735	15,650,197	74,670,593
Canadian—										
Long-term bonds and notes	25,000,000	25,000,000	21,000,000	38,250,000	59,250,000	2,250,000	18,000,000	20,250,000	16,342,767	110,138,408
Preferred stocks										15,650,197
Common stocks										74,670,593
Other Foreign—										110,559,732
Long-term bonds and notes										185,200,325
Preferred stocks										74,724,454
Common stocks										802,380
Total corporate	1,026,292,477	4,497,897,322	5,534,189,799	611,026,161	2,010,672,589	2,621,897,740	242,602,835	550,006,743	792,608,578	603,487,016
Canadian Government										
Other Foreign Government										
Farm Loan and Govt. agencies										
Municipal—States, cities, &c.										
United States Possessions										
Total	26,025,000	61,475,000	639,500,000	47,730,000	382,100,000	356,920,000	57,334,000	388,466,000	443,800,000	360,685,000
357,126,987	314,124,100	671,251,087	248,935,987	324,872,975	533,683,932	144,754,106	21,100,000	380,980,787	325,861,109	162,433,887
5,000,000			5,000,000	14,210,000	9,484,000	21,100,000			500,000	500,000
Grand total	1,414,444,464	5,473,475,422	6,887,919,886	838,961,118	2,716,29,064	3,565,290,182	444,890,941	1,262,708,124	1,707,389,365	1,003,283,125
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Edmonton and Montreal and Montreal and Province of New Brunswick placed in the United States.										
**Includes obligations of Province of Manitoba, Quebec, New Brunswick and Alberta placed in the United States.										
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS										
10 MONTHS ENDED OCTOBER 31										
1945	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total	452,861,074	3,822,942,546	4,325,803,620	406,733,826	1,744,288,174	2,151,032,000	168,507,597	470,581,403	639,089,000	485,604,060
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total	1,900,000	44,500,000	46,484,000	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	1,200,000
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total	1,900,000	44,500,000	46,484,000	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	1,200,000
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total	571,531,403	580,454,776	1,151,986,179	202,291,325	256,924,415	458,115,740	61,595,238	63,924,340	115,519,578	116,682,956
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

	MONTH OF OCTOBER		1945		1944		1943		1942		1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Corporate—													
Domestic—													
Long-Term Bonds and Notes—	\$ 819,632,219	920,337,000	\$ 108,835,123	\$ 585,849,877	\$ 694,885,000	\$ 108,835,123	\$ 59,290,400	\$ 92,578,600	\$ 119,000	\$ 43,861,000	\$ 43,780,000	\$ 146,276,000	
Short-Term Bonds and Notes—	100,704,781	1,900,000	2,400,000	220,455,632	17,614,425	37,200,000	1,046,633	27,363,867	28,412,500	2,315,300	164,700	2,500,000	3,860,000
Preferred stocks—	144,807,608	23,901,263	41,324,930	4,168,755	5,100,000	5,100,000	6,344,193	—	—	—	—	56,935,420	50,935,420
Common stocks—	75,558,014	30,423,727	—	—	—	—	—	—	—	—	—	—	—
Canadian—													
Long-Term Bonds and Notes—													
Preferred stocks—	4,542,500	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	213,129,022	988,931,090	1,202,060,112	130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000	103,661,200
Other foreign—													
Long-Term Bonds and Notes—													
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—													
Canadian Government	26,093,000	126,093,000	—	—	—	—	—	—	—	—	—	—	—
Other Government	42,440,000	42,440,000	67,222,735	46,980,600	61,150,000	42,370,000	10,860,000	5,364,190	11,225,800	16,585,990	25,710,689	30,645,000	34,822,000
Farm Loan and Govt. Agencies	38,350,600	—	—	—	—	—	—	—	—	—	—	38,075,880	36,414,301
Municipal—States, cities, &c.	28,832,195	—	—	—	—	—	—	—	—	—	—	—	64,632,526
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	1,095,794,690	1,337,815,907	177,586,903	721,055,452	898,654,355	56,897,416	143,948,267	200,845,683	28,144,989	86,885,891	115,000,880	132,689,225	167,286,721
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Obligations of Province of Alberta placed in United States.													
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS													
MONTH OF OCTOBER	1945	1944	1943	1942	1941	1940	1943	1942	1941	1940	1941	1940	
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	
Railroads	221,317,000	228,487,000	1,520,000	34,735,000	36,285,000	15,000,000	12,929,000	27,929,000	9,500,000	21,329,000	4,000,000	26,326,000	
Public Utilities	512,149,252	539,425,000	6,951,123	502,978,877	509,930,000	—	38,500,000	38,500,000	31,156,000	6,116,760	73,856,220	75,976,000	
Iron, steel, coal, copper, etc.	10,073,700	13,875,000	—	—	—	—	—	—	2,200,000	750,000	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	
Other Industrial and manufacturing	26,241,473	46,058,527	74,300,000	100,364,000	49,036,000	148,400,000	18,280,400	7,869,600	26,150,000	825,000	11,154,000	15,996,000	
Oil	25,949,214	24,050,786	50,000,000	—	—	—	—	—	—	—	340,000	214,000	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	2,056,000	2,056,000	2,270,000	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	8,467,046	5,782,954	14,250,000	—	—	—	6,100,000	—	—	10,000,000	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	
Total	100,704,781	819,632,219	920,337,000	108,835,123	592,849,877	701,685,000	33,280,400	59,298,600	92,579,000	119,000	43,861,000	46,250,220	
Short-Term Bonds and Notes—													
Railroads	500,000	500,000	—	—	—	—	—	—	—	—	—	—	
Public Utilities	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	
Other Industrial and manufacturing	400,000	—	400,000	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	33,013,625	25,397,423	58,411,048	1,755,380	—	—	—	1,759,380	167,653	1,352,347	1,500,000	2,700,000	
Total	110,524,241	168,798,781	279,323,112	21,783,180	24,985,575	48,468,755	7,392,826	27,363,867	34,756,693	2,315,300	184,700	2,500,000	
Stocks—													
Railroads	12,387,113	43,350,000	56,717,113	5,000,000	—	—	5,000,000	—	—	—	—	—	
Public Utilities	70,000	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	7,225,000	7,225,000	15,023,800	24,685,575	39,709,375	6,944,193	15,000,000	21,944,193	2,315,300	2,500,000	50,814,146	—	
Motors and accessories	56,638,503	99,981,448	156,619,951	—	—	—	—	—	—	—	—	—	
Other Industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—								

(Continued from page 2557)

2.40% according to maturity. Offered by Salomon Bros. & Hutzler and Stroud & Co.

*2,850,000 Buffalo Creek RR. 1st mortgage 3% bonds, due Nov. 1, 1995. Purpose, refunding. Awarded to Wood, Struthers & Co. on bid of \$9,511 and placed privately.

65,000,000 Chicago Burlington & Quincy RR. 1st and refunding mortgage 3½% bonds, series of 1985. Purpose, refunding. Price, 100.56 and interest. Offered by Morgan Stanley & Co., Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Brothers, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster and Blodget, Inc., Union Securities Corp., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Shields & Co., Clark, Dodge & Co., Dominick & Dominick, Drexel & Co., Harris, Hall & Co., Inc., The Wisconsin Co., Equitable Securities Corp., McDonald & Co., Bacon, Whipple & Co., Field, Richards & Co., First of Michigan Corp., Hawley, Shepard & Co., Merrill, Turben & Co., Maynard H. Murch & Co., Putnam & Co., Reinholdt & Gardner, Stein Bros. & Boyce, Green Ellis & Anderson, Kalman & Co., Inc., W. H. Newbold's Son & Co., Singer, Deane & Scribner, Stern Brothers & Co., Almstedt Brothers, Folger, Nolan, Inc., Hill & Co., J. J. B. Hilliard & Son, Johnson, Lane, Space & Co., Inc., Pacific Northwest Co., Watling, Lerchen & Co., Charles A. Hirsch & Co., The Bankers Bond Co., Inc., Edward Brockhaus & Co., Clair S. Hall & Co., Joseph & Co., Inc., Nelson, Browning & Co., Pohl & Co., Inc., C. H. Reiter & Co., Lowry Sweeney, Inc., Van Lahr, Doll & Ispahoding, Inc., The Well, Roth & Irving Co. and Fred C. Yager, Inc.

2,610,000 Denver & Rio Grande Western RR. 2% equipment trust certificates, due semi-annually 1946-1960. Purpose, purchase of equipment. Priced to yield from 1% to 2.50% according to maturity. Offered by Halsey, Stuart & Co., Inc., Otis & Co., Julien Collins & Co., First Cleveland Corp., Mullaney, Ross & Co., F. S. Yantis & Co., Inc., Alfred O'Gara & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., and C. C. Collings & Co., Inc.

40,000,000 Kansas City Southern Ry. 1st mortgage 30-year 4% bonds, series A due October, 1975. Purpose, refunding. Price, 100 and interest. Offered by Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., Blyth & Co., Inc., A. G. Allyn and Co., Inc., A. G. Becker & Co., Inc., William Blair & Co., Alex. Brown & Sons, Central Republic Co. (Inc.), Dick & Merle-Smith, Eastman, Dillon & Co., Equitable Securities Corp., Estabrook & Co., The First Boston Corp., Graham, Parsons & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hemphill, Noyes & Co., Hornblower & Weeks, The Illinois Co., Kidder, Peabody & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higgins Corp., Laurence M. Marks & Co., McDonald & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Munsch, Monell & Co., F. S. Moseley & Co., Maynard H. Murch & Co., The Ohio Company, Paine, Webber, Jackson & Curtis, R. W. Pressprich & Co., Putnam & Co., Riter & Co., E. H. Rollins & Sons, Inc., Salomon Bros. & Hutzler, Shields & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stone & Webster and Blodget, Inc., Stroud & Co., Inc., Tucker, Anthony & Co., White, Weld & Co., Whiting, Weeks & Stubbs, The Wisconsin Co. and Dean Witter & Co.

4,000,000 Lehigh & New England RR. 1st mortgage bonds, 3% series B due 1975. Purpose, refunding. Price, 100 and interest. Offered by Kidder, Peabody & Co., Harriman Ripley & Co., Smith, Barney & Co. and The First Boston Corp.

*910,000 Missouri-Kansas-Texas RR. 1½% equipment trust certificates second series of 1945, due semi-annually April 1, 1946-Oct. 1, 1942. Purpose, purchase of equipment. Awarded to Central Hanover Bank & Trust Co. on bid of \$9,928 and dividend.

2,000,000 Muskegon Co. 4½% collateral trust sinking fund bonds, due Oct. 1, 1970. Purpose, refunding. Price, 100 and interest. Offered by Drexel & Co., Graham, Parsons & Co., Stroud & Co., Inc., Buckley Brothers, Butcher & Sherrerd, Bioren & Co., Elkins, Morris & Co., Granberry, Marache & Lord, W. H. Newbold's Son & Co., Yarnall & Co. and Jenks, Kirkland & Co.

25,982,000 New York Connecting RR. 1st mortgage 2½% bonds, series B, due Oct. 1, 1975. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc., Auchincloss, Parker & Redpath, The Bankers Bond Co., Incorporated, Barrow, Leary & Co., Bear, Stearns & Co., Bioren & Co., Blair & Co., Inc., Bosworth, Chanute, Loughridge & Co., Burr & Company, Inc., C. C. Collings and Company, Inc., Julien Collins & Co., Cooley & Company, J. M. Dain & Company, Davenport & Co., R. L. Day & Co., Dempsey & Company, Elkins, Morris & Co., Equitable Securities Corporation, The First Cleveland Corporation, Foster & Marshall, Green, Ellis & Anderson, Gregory & Son, Incorporated, Hallgarten & Co., Harris, Hall & Company (Incorporated), Ira Haupt & Co., Hayden, Stone & Co., Heller, Bruce & Co., Hirsch & Co., Thomas Kemp & Co., Loewi & Co., Martin, Burns & Corbett, Inc., Mason, Moran & Co., E. W. & R. C. Miller & Co., Munsch, Monell & Co., Mullaney, Ross & Co., Nashville Securities Co., Newburger & Hano, E. M. Newton & Co., Otis & Co., Paine, Webber, Jackson & Curtis, Park-Shaughnessy & Company, Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., Rauscher, Pierce & Co., Inc., The Robinson-Humphrey Company, L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Chas. W. Scranton & Co., Walter Stokes & Co., Thomas & Company, Townsend, Dabney & Tyson, Weil & Arnold, Wertheim & Co., Wheelock & Cummings, Inc., Wurts, Dulles & Co. and F. S. Yantis & Co., Inc.

*31,873,000 Pennsylvania Ohio & Detroit RR. 1st and refunding mortgage 2½% bonds, series E, due Oct. 1, 1975. Purpose, refunding. Awarded to Equitable Life Assurance Society of the U. S. on bid of 99.01.

40,312,000 Terminal RR. Association of St. Louis refunding and improvement mortgage 2½% bonds, series D, due Oct. 1, 1985. Purpose, refunding. Price, 102.53 and interest. Offered by The First Boston Corp., Blyth & Co., Inc., Eastman, Dillon & Co., Kidder, Peabody & Co., W. C. Langley & Co., Lazarus Freres & Co., Lee Higgins Corp., F. S. Moseley & Co., Salomon Bros. & Hutzler, Stone & Webster and Blodget, Inc., Tucker, Anthony & Co., White, Weld & Co., Alex. Brown & Sons, Coffin & Burr, Inc., Dominick & Dominick, Estabrook & Co., Laurence M. Marks & Co., G. H. Walker & Co., The Wisconsin Co., Whiting, Weeks & Stubbs, Bacon, Whipple & Co., Granberry, Marache & Lord, Hayden, Miller & Co., The Illinois Co., Carl M. Loeb, Rhoades & Co., Maynard H. Murch & Co., First of Michigan Corp., Julien Collins & Co., Fahey, Clark & Co., Sutro & Co., Allison-Williams Co., Chace, Whiteside & Warren, Inc., Elkins, Morris & Co., J. J. B. Hilliard & Son, Smith, Moore & Co., Ballou, Adams & Co., Inc., Richard W. Clarke Corp., S. K. Cunningham & Co., Inc., First California Co., Kirkpatrick-Pettis Co. and Townsend, Dabney & Tyson.

*9,500,000 Western Maryland Ry. collateral trust (1¾-4¼%) bonds, due serially 1947-1960. Purpose, refunding. Awarded to New York Trust Co., N. Y., Union Trust Co. of Pittsburgh, Bankers Trust Co. of New York, Manufacturers and Traders Trust Co. of Buffalo and Equitable Life Assurance Society of the U. S.

\$228,487,000

PUBLIC UTILITIES

\$11,282,000 California Water Service Co. 1st mortgage 3½% bonds, series C due Nov. 1, 1975. Purpose, refunding. Price, 108 and interest. Offered by Union Securities Corp., Harris, Hall & Co. (Inc.), Harriman Ripley & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co., W. C. Langley & Co., Inc., E. H. Rollins & Sons, Inc., Estabrook & Co., Elworthy & Co., Brush, Slocumb & Co., Davis, Skaggs & Co. and Mason-Hagan, Inc.

*600,000 California Water Service Co. 1.3%-2.2% serial notes due 1946-55. Purpose, refunding. Sold privately.

45,500,000 Cincinnati Gas & Electric Co. 1st mortgage bonds, 2¾% series due 1975. Purpose, refunding. Price, 101 and interest. Offered by Morgan Stanley & Co., W. E. Hutton & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Smith, Barney & Co., Stone & Webster and Blodget, Inc., Union Securities Corp., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Shields & Co., Clark, Dodge & Co., Dominick & Dominick, Drexel & Co., Harris, Hall & Co., Inc., The Wisconsin Co., Equitable Securities Corp., McDonald & Co., Bacon, Whipple & Co., Field, Richards & Co., First of Michigan Corp., Hawley, Shepard & Co., Merrill, Turben & Co., Maynard H. Murch & Co., Putnam & Co., Reinholdt & Gardner, Stein Bros. & Boyce, Green Ellis & Anderson, Kalman & Co., Inc., W. H. Newbold's Son & Co., Singer, Deane & Scribner, Stern Brothers & Co., Almstedt Brothers, Folger, Nolan, Inc., Hill & Co., J. J. B. Hilliard & Son, Johnson, Lane, Space & Co., Inc., Pacific Northwest Co., Watling, Lerchen & Co., Charles A. Hirsch & Co., The Bankers Bond Co., Inc., Edward Brockhaus & Co., Blair, Atwill & Co., A. E. Aub & Co., Baker, Watts & Co., Barrow, Leary & Co., Baum, Bernheimer Co., A. G. Becker & Co., Bioren & Co., Burr & Co., Inc., Butcher & Sherrerd, F. B. Cahn & Co., J. B. Carroll & Co., City Securs. Corp., Clayton Securs. Corp., Julian Collins & Co., Cruttenden & Co., S. K. Cunningham & Co., Inc., Davenport & Co., R. L. Day & Co., Dempsey & Co., Dittmar & Co., F. I. duPont & Co., Ferris Exnicios & Co., Inc., The First Cleveland Corp., Greenman & Cook, Inc., J. B. Hanauer & Co., Hannahs, Ballin & Lee, Robert Hawkins & Co., Inc., Hirsch & Co., Hornblower & Weeks, The Illinois Co., Investment Corp. of Norfolk, Johnston, Lemon & Co., Thomas Kemp & Co., Laird, Bissell & Meeds, Martin, Burns & Corbett, Inc., Marx & Co., Morris Mather & Co., Wm. J. Mericka & Co., Inc., E. W. & R. C. Miller & Co., Munsch, Monell & Co., Nashville Securs. Co., Newhard, Cook & Co., The Ohio Co., Otis & Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Phillips, Schermer & Co., Wm. E. Pollock & Co., Inc., R. W. Pressprich & Co., F. L. Putnam & Co., Inc., E. H. Rollins & Sons, Inc., Schwabacher & Co., Scott, Horner & Mason, Inc., Scott & Stringfellow, Sesongood & Mayer, Walter Stokes & Co., Thomas & Co., Wachob-Bender Corp., Watkins, Morrow & Co., Westheimer & Co., Wheelock & Cummings, Inc., White, Hattier & Sanford and F. S. Yantis & Co., Inc.

15,000,000 Connecticut Light & Power Co. 1st and refunding mortgage 3% bonds, series K due 1980. Purpose, refunding. Price, 106¾ and interest to yield 2.70%. Offered by Putnam & Co., Chas. W. Scranton & Co., Estabrook & Co., Morgan Stanley & Co., The First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Blyth & Co., Inc., Drexel & Co., Kidder, Peabody & Co., Coffin & Burr, Inc., Paine, Webber, Jackson & Curtis, Lee Higgins Corp., F. S. Moseley & Co., Shields & Co., Spencer Trask & Co., Tucker, Anthony & Co., White, Weld & Co., Cooley & Co., Butcher & Sherrerd, The R. F. Griggs Co. and Hincks Bros. & Co., Inc.

28,850,000 Dayton Power & Light Co. 1st mortgage bonds, 2¾% series due 1975. Purpose, refunding. Price, 101.625 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Ames, Emerich & Co., Inc., Arnhold and S. Bleichroeder, Inc., Atwill & Co., A. E. Aub & Co., Baker, Watts & Co., Barrow, Leary & Co., Baum, Bernheimer Co., A. G. Becker & Co., Bioren & Co., Burr & Co., Inc., Butcher & Sherrerd, F. B. Cahn & Co., J. B. Carroll & Co., City Securs. Corp., Clayton Securs. Corp., Julian Collins & Co., Cruttenden & Co., S. K. Cunningham & Co., Inc., Davenport & Co., R. L. Day & Co., Dempsey & Co., Dittmar & Co., F. I. duPont & Co., Ferris Exnicios & Co., Inc., The First Cleveland Corp., Greenman & Cook, Inc., J. B. Hanauer & Co., Hannahs, Ballin & Lee, Robert Hawkins & Co., Inc., Hirsch & Co., Hornblower & Weeks, The Illinois Co., Investment Corp. of Norfolk, Johnston, Lemon & Co., Thomas Kemp & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Laurence M. Marks & Co., A. E. Masten & Co., The Milwaukee Co.; Moore, Leonard & Lynch; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; New York Hanseatic Corp.; The Ohio Co.; Perrin, West & Winslow, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; The Robinson-Humphrey Co.; Schmidt, Poole & Co.; Chas. W. Scranton & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stein Bros. & Boyce; Stix & Co.; Stroud & Co., Inc.; Swiss American Corp.; Townsend, Dabney & Tyson; G. H. Walker & Co.; Webster & Gibson; Weeden & Co.; Wertheim & Co.; Geo. Willis & Co.; Harold E. Wood & Co.; Woodward-Elwood & Co., and Yarnall & Co.

75,000,000 Northern States Power Co. 2¾% 1st mortgage bonds, series due Oct. 1, 1975. Purpose, refunding. Price, 101 and interest. Offered by Smith, Barney & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Mellon Securities Corp.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; A. G. Becker & Co., Inc.; Blair, Anthony & Co., Inc.; Lee Higgins Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Tucker, Anthony & Co.; Central Republic Co., Inc.; Harris, Hall & Co., Inc.; Phelps, Fenn & Co.; The Wisconsin Co.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Clark, Dodge & Co.; Drexel & Co.; Estabrook & Co.; Hayden, Stone & Co.; E. H. Rollins & Sons, Inc.; Spencer Trask & Co.; G. H. Walker & Co.; Dean Witter & Co.; Bacon, Whipple & Co.; The Illinois Co.; First Michigan Corp.; Folger, Nolan, Inc.; First of Michigan Corp.; Cooley & Co.; Hayden, Miller & Co.; First of Michigan Corp.; E. W. Clark & Co.; Hawley, Shepard & Co.; Keckon, McCormick & Co.; Julian Collins & Co.; M. D. Dain & Co.; Kalman & Co., Inc.; Moore, Leonard & Lynch; Stein Bros. & Boyce; Butcher & Sherrerd; R. L. Day & Co.; The First Trust Co. of Lincoln, Neb.; Wm. R. Staats Co.; Elkins, Morris & Co.; Pacific Co. of Calif.; Ballou, Adams & Co., Inc.; John B. Carroll & Co.; Perrin, West & Winslow, Inc., and Sheridan, Bogan Co.

49,000,000 Pacific Gas & Electric Co. 1st and refunding mortgage bonds, series N 3% due Dec. 1, 1977. Purpose, refunding. Price, 105.30 and interest. Offered by The First Boston Corp.; Almstedt Brothers; Amott, Baker & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Bear, Stearns & Co.; Biddle, Whelan & Co.; William Blair & Co.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; Butcher & Sherrerd; Chace, Whiteside & Warren, Inc.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Cooley & Co.; Curtis, House & Co.; J. M. Dain & Co.; Davies & Mejia; Davis, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Drexel & Co.; Francis I. duPont & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First California Co.; First of Michigan Corp.; First Trust Co. of Lincoln; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Finley & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Folger, Skaggs & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read &

OTHER INDUSTRIAL AND MANUFACTURING

\$925,000 Aerovox Corp. 100,000 shares of common stock (par \$1). Purpose, pay bank loan, working capital. Price, \$9.25 per share. Offered by Ames, Emerich & Co., Inc., Dempsey & Co., Hirsch & Co., Burr & Company, Inc., Bond & Goodwin, Inc., Baker, Simonds & Co., Cohu & Torrey, A. M. Kidder & Co., Loewi & Co., Well & Company, Crowell, Weedon & Co., Mason Bros., Courts & Co., Taussig, Day & Co., Inc., Sido, Simonds, Roberts & Co., Mercier, McDowell & Dolphyn and J. B. Hilliard & Son.

\$850,000 Allied Control Co., Inc. 100,000 shares of 5½% cumulative preferred stock (par \$8) and 20,000 shares of common stock (par \$1) in units of 3 shares of preferred and 1 share of common. Purpose, refunding (\$79,200), repayment of loan from Smaller War Plants Corp. (\$112,301), general capital purposes (\$658,499). Price, \$8.50 per unit. Offered by Ames, Emerich & Co., Inc., Dempsey & Co., Courts & Co., Mason Bros., Sills, Minton & Co., Inc., Hirsch & Co., Berwyn T. Moore & Co., Inc., Mercier, McDowell & Dolphyn, E. W. Clucas & Co., McAllister, Smith & Pate, Inc., Taussig, Day & Co., Inc., Well & Company and Wilson, Johnson & Higgins.

1,961,050 American Colorotype Co. 39,221 shares of 4½% cumulative preferred stock (par \$50). Purpose, refunding (\$744,300); corporate funds (\$1,216,750). Price, \$50 per share. Offered for subscription to common stockholders and in exchange for 5% preferred stock. Underwritten by White, Weld & Co., Laird, Bissell & Meeds, Kebbon, McCormick & Co., Bosworth, Chanute, Loughridge & Co., Victor, Common, Dann & Co., Cruttenden & Co., The Ohio Co., Quail & Co., Spencer Trask & Co. and Mason-Hagan, Inc.

14,400,000 American Locomotive Co. 400,000 shares of common stock (par \$1). Purpose, refunding. Price, \$36 per share. Offered by Union Securities Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Auchincloss, Parker & Redpath, Bateman, Eichler & Co., Ball, Burge & Kraus, Bear, Stearns & Co., Bioren & Co., Blair & Co., Inc., Blyth & Co., Inc., Bostitcher and Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Central Republic Co. (Inc.), Julien Collins & Co., Paul H. Davis & Co., Davis, Skaggs & Co., Doyle, O'Connor & Co., Inc., Francis I. duPont & Co., Eastman, Dillon & Co., Estabrook & Co., Clement A. Evans & Co., Farwell, Chapman & Co., The First Boston Corp., Glore, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Cranberry, Marache & Lord, Harriman Ripley & Co., Harris, Hall & Co. (Inc.), Hayden, Stone & Co., Hemphill, Noyes & Co., Henry Heyman & Co., Hornblower & Weeks, W. E. Hutton & Co., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., A. M. Kidder & Co., Kildner, Peabody & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McDonald & Co., Mead, Irvine & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beans, F. S. Moseley & Co., Newburger & Hano, Newhard, Cook & Co., The Ohio Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, Riter & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Schwabacher & Co., Sido, Simons, Roberts & Co., Smith, Barney & Co., Stein Bros. & Boyce, Stone & Webster and Blodgett Inc., Stroud & Co., Inc., Sutro & Co., Spencer Trask & Co., Wagenseller & Durst, Inc., White, Weld & Co., Whiting, Weeks & Stubbs, Dean Witter & Co., Harold E. Wood & Co., Wurts, Dulles & Co., and Kuhn, Loeb & Co.

7,897,250 Celanese Corp. of America. 157,945 shares of common stock (no par). Purpose, corporate purposes. Price, \$50 per share. Underwritten by same group of underwriters that offered the debentures (see above).

36,193,057 Crown Zellerbach Corp. 353,103 shares of \$4.20 cumulative preferred stock (no par). Purpose, refunding. Price, \$102.50 per share plus dividends. Offered in exchange to holders of \$5 cumulative preferred stock. Unexchanged shares offered by Blyth & Co., Inc., J. Barth & Co., Bateman, Eichler & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., Alex. Brown & Sons, Brush, Slocumb & Co., Central Republic Co. (Inc.), Julien Collins & Co., Davies & Mejia, Davis, Skaggs & Co., Dewar, Robertson & Pancoast, Dillon, Read & Co., Inc., Dominick & Dominick, Elworthy & Co., Equitable Securities Corp., Estabrook & Co., The First Boston Corp., First California Co., Glore, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Waldo Hemphill & Co., Hill Richards & Co., Hornblower & Weeks, Kebbon, McCormick & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lawson, Levy & Williams, Lee Higginson Corp., Lehman Brothers, Lester & Co., Irving Lundborg & Co., Laurence M. Marks & Co., McDonald & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beans, The Milwaukee Co., Mitchum, Tully & Co., Pacific Co. of California, Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Riter & Co., Schwabacher & Co., Shuman, Agnew & Co., Smith, Barney & Co., William R. Staats Co., Stone & Webster and Blodgett, Inc., Sutro & Co., Henry F. Swift & Co., Wagenseller & Durst, Inc., G. H. Walker & Co., Walston, Hoffman & Goodwin, Weeden & Co., White, Weld & Co., Whiting, Weeks & Stubbs, The Wisconsin Co. and Dean Witter & Co.

19,862,100 Crown Zellerbach Corp. 176,552 shares of \$4 cumulative second preferred stock (no par). Purpose, refunding. Price, \$112.50 per share and dividend. Offered in exchange to holders of \$5 cumulative preferred stock. Unexchanged shares offered by same underwriters as offered the \$4.20 cumulative preferred stock (see above).

2,458,515 Devos & Reynolds Co., Inc. 40,437 shares of Class A stock (no par). Purpose, repay bank loans (\$500,000), reimburse treasury for money expended in purchasing control of constituent companies, (\$1,958,515). Price: as to 33,638 shares subscribed for by stockholders, \$60 per share; as to 6,799 offered by underwriters, \$64.75 per share offered for subscription to holders of Class A and Class B stocks. Underwritten by Shields & Co., Lee Higginson Corp., Eastman, Dillon & Co., Ladenburg, Thalmann & Co., Graham, Parsons & Co., Paine, Webber, Jackson & Curtis, Singer, Deane & Scribner, McDonald & Co., Auchincloss, Parker & Redpath, Otis & Co., Baker, Watts & Co., Moore, Leonard & Lynch, Stein Bros. & Boyce, Farwell, Chapman & Co., Kalman & Co., Inc., R. S. Hudson & Co., Inc. and Hill & Co.

6,000,000 Dresser Industries, Inc. 60,000 shares of preferred stock, 3½% series (par \$100). Purpose, refunding (\$816,000); repayment of loans issued for working capital (\$2,100,000), additions, improvements—and general corporate purposes, (\$3,084,000). Price, \$103 per share and dividend. Offered by Harriman Ripley & Co., Inc., Reynolds & Co., Glore, Forgan & Co., Kidder, Peabody & Co., Lazar Freres & Co., Lehman Brothers, Smith, Barney & Co., Drexel & Co., Merrill Lynch, Pierce, Fenner & Beans, Paine, Webber, Jackson & Curtis, Alex. Brown & Sons, Dominick & Dominick, G. H. Walker & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hornblower & Weeks, W. E. Hutton & Co., McDonald & Co., Schoelkopf, Hutton & Pomeroy, Inc., Dean Witter & Co., Ball, Burge & Kraus, Curtiss, House & Co., Field, Richards & Co., Hawley, Shepard & Co., Ingalls & Snyder, A. E. Masten & Co. and Merrill, Turben & Co.

3,500,000 Gar Wood Industries, Inc. 70,000 shares of 4½% cumulative convertible preferred stock (par \$50). Purpose, payment of purchase price of stock of constituent company (\$2,200,000); purchase of machinery under lease from U. S. Govt., working capital, etc. (\$1,300,000). Price, \$53 per share and dividends. Offered by Lehman Brothers, Emanuel & Co., Blair & Co., Inc., Allen & Co., A. C. Allyn & Co., Inc., Bache & Co., Burr & Co., Inc., Dempsey & Co., Hallgarten & Co., Carlton M. Higbie Corp., Hornblower & Weeks, Johnston, Lemon & Co.,

Lester & Co., McDonald & Co., Riter & Co., Wm. C. Roney & Co. and Van Alstyne, Noel & Co.

324,000 General Controls Co. 8,000 share of 6% cumulative preferred stock (par \$25) and 4,000 shares of common (par \$10) in units of 2 preferred shares and 1 common share. Purpose, capital expenditure, working capital. Price, \$81 per unit. Offered by Wagenseller & Durst, Inc. and Bateman, Eichler & Co.

677,955 General Plywood Corp. 135,591 shares of common stock (par \$1). Purpose, construction, expansion, working capital. Price, \$55 per share. Offered by F. S. Yantis & Co., Inc., W. L. Lyons & Co., Herrick, Waddell & Co., Inc., J. C. Bradford & Co., Berwyn T. Moore & Co., Inc., O. H. Wibbing & Co. and Smart & Wagner.

1,250,000 Houston Oil Field Material Co. 12,500 shares of 5½% cumulative preferred stock (par \$100). Purpose, refunding (\$478,000), working capital (\$772,000). Price, \$102 per share and dividends. Offered in exchange for old preferred stock (6,572 shares); unexchanged shares and 5,928 additional. Offered by Dallas Rupe & Son, Rauscher, Pierce & Co., Inc., Dallas Union Trust Co., George V. Roten Co., Gordon Meeks & Co., Dewar, Robertson & Pancoast, Pitman & Co., Inc., Dittmar & Co., Creston H. Funk, and Earl G. Fridley Co.

4,542,500 Industria Electrica de Mexico, S. A. (Electrical Industry of Mexico, Inc.) 197,500 American shares representing 197,500 common shares, par value of 100 pesos Mexican currency (U. S. \$20.6185). Purpose, finance establishment in Mexico of a business for manufacturing and selling electrical equipment. Price, \$23 per share. Offered by Kuhn, Loeb & Co., A. C. Allyn and Co., Inc., Bear, Stearns & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., Central Republic Co., Inc., First of Michigan Corp., Glore, Forgan & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hayden, Stone & Co., Hemphill, Noyes & Co., Herrick, Waddell & Co., Inc., Johnston, Lemon & Co., W. C. Langley & Co., Lee Higginson Corp., Lehman Brothers, Laurence M. Marks & Co., Merrill, Lynch, Pierce, Fenner & Beans, Maynard H. Murch & Co., Reynolds & Co., E. H. Rollins & Sons Inc., Smith, Barney & Co., Union Securities Corp., G. H. Walker & Co., and White, Blyth & Co.

3,000,000 (F. L.) Jacobs Co. 60,000 shares of 5% cumulative convertible preferred stock (par \$50). Purpose, discharge of V loan. Price, \$25 per share and dividend. Offered by H. M. Bylesby and Co., Incorporated, E. W. Clucas & Co., Francis I. duPont & Co., Peitason, Tenenbaum Co., Van Alstyne, Noel & Co., George D. Bonbright & Co., Straus & Brosser, Bateman, Eichler & Co., J. C. Bradford & Co., Maxwell, Marshall & Co., Nelson Douglass & Co., Cohu & Torrey, Bond & Goodwin, Inc., Courts & Co., R. S. Dickson & Company, Inc., A. G. Edwards & Sons, Hirsch & Co., Johnson, Lemon & Co., and Smart & Wagner.

1,135,875 Jefferson Lake Sulphur Co., Inc. 116,500 shares of common stock (par \$1). Purpose, refunding. Price, \$9.75 per share. Offered for subscription to stockholders and employees. Underwritten by D'Antoni & Co., T. J. Pfeibelman & Co., Pitman & Co. and G. H. Walker & Co.

200,000 Jefferson-Travis Corp. 20,000 shares of 50 cent cumulative preferred stock (no par). Purpose, working capital. Price, \$10 per share. Offered by Richard J. Buck & Co.

1,500,000 Majestic Radio & Television Corp. 300,000 shares of 5½% cumulative convertible preferred stock (par \$5). Purpose, construction of plant, working capital. Price, \$5 per share. Offered by Kobbe, Gearhart & Co. and Newburger & Hano.

382,500 Metals Disintegrating Co., Inc. 30,000 shares of common stock (par \$1). Purpose, working capital. Price, \$12.75 per share. Offered by Cruttenden & Co., A. G. Edwards & Sons, MacKubin, Legg & Co., Watling, Lerchen & Co., Livingston & Co., Doyle, O'Connor & Co. and George D. B. Bonbright & Co.

1,865,100 Nashua Manufacturing Co. 31,065 shares of common stock (no par). Purpose, retire bank loans, issued to provide funds for redemption of first preferred stock. Price, \$60 per share. Offered for subscription to common stockholders. Underwritten by J. Arthur Warner & Co.

1,104,261 National Battery Co. 41,632½ shares of common stock (par \$4). Purpose, general corporate purposes. Price, \$26.50 per share. Offered by Goldman, Sachs & Co., Piper, Jaffray & Hopwood, Bacon, Whipple & Co., Kalman & Co., Inc., Lee Higginson Corp., Paine, Webber, Jackson Curtis and Harold E. Wod & Co.

***1,250,000 National Gypsum Co.** 12,500 shares of \$4.50 cumulative preferred stock. Purpose, working capital. Price, \$100 per share plus dividend. Sold to W. R. Hutton & Co. for private placement with not more than 25 individuals.

17,000,000 National Supply Co. 170,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 and dividend. Offered in exchange for prior preferred stock 5½% series and 6% series underwritten by Lehman Brothers, Goldman, Sachs & Co., Adamex Securities Corp., Bache & Co., Bacon, Whipple & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., Alex. Brown & Sons, Central Republic Co., Inc., Dempsey-Tegeler & Co., Grubbs, Scott & Co., Hallgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hirsch & Co., Kidder, Peabody & Co., Laurence M. Marks & Co., A. E. Masten & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beans, Moore, Leonard & Lynch, F. S. Moseley & Co., Piper, Jaffray & Hopwood, Riter & Co., E. H. Rollins & Sons, Inc., Singer, Deane & Scribner, I. M. Simon & Co., Stein Bros. & Boyce, Swiss American Corp., G. H. Walker & Co. and Wertheim & Co.

2,264,500 Polaroid Corp. 80,875 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$28 per share. Offered for subscription to stockholders. Underwritten by Kuhn, Loeb & Co., Allen & Company, A. C. Allyn & Co., Inc., A. G. Becker & Co., Inc., Blyth & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Equitable Securities Corp., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Johnston, Lemon & Co., Lee Higginson Corp., Lehman Brothers, Laurence M. Marks & Co., Mason-Hagan, Inc., McDonald & Co., Maynard H. Murch & Co., Paine, Webber, Jackson & Curtis, Riter & Co., E. H. Rollins & Sons, Inc., Schoelkopf, Hutton & Pomeroy, Inc., Stroud & Company, Inc., Victor, Common, Dann & Co., and White, Blyth & Co.

5,000,000 Raytheon Manufacturing Co. 100,000 shares of \$2.40 cumulative preferred stock, convertible (par \$50). Purpose, refunding (\$663,298), acquisition, working capital, etc. (\$4,336,702). Price, \$51.50 per share and dividends. Offered by Reynolds & Co., Bissell & Co., Inc., Alex. Brown & Sons, Central Republic Co. (Inc.), The Ohio Co., Sutro & Co., Van Alstyne, Noel & Co., Gillen & Co., E. H. Rollins & Sons, Inc., Scherck, Richter Co., Bateman, Eichler & Co., Henry Herrman & Co., Roberts & Company, Herrick, Waddell & Co., Inc., Boettcher and Co., R. H. Johnston & Co., Kay, Richards & Co., Allan L. Melhado, Dubois & Co., Grubbs, Scott and Co., Mitchell, Hutchins & Co., Pacific Northwest Co., Reinhold & Gardner, Irving J. Rice & Co., Henry C. Robinson & Co., Inc., I. M. Simon & Co. and Smith, Hague & Co.

3,000,000 Rheem Manufacturing Co. 30,000 shares of cumulative preferred stock, 4½% series (par \$100). Purpose, refunding (\$311,000), purchase tool machinery, Government plant, working capital, etc. (\$2,689,000). Price, \$103.50 per share and dividend. Offered by Blyth & Co., Inc., Elworthy & Co., Graham, Parsons & Co., Greenwood-Raggio & Co., Kebbon, McCormick & Co., Kuhn, Loeb & Co., Misch & Monell & Co., Mackubin, Legg & Co., Mitchell, Hutchins & Co., Pacific Northwest Co., Reinhold & Gardner, Irving J. Rice & Co., Henry C. Robinson & Co., Inc., I. M. Simon & Co. and Smith, Hague & Co.

—450,000 Sun-Kraft, Inc. 90,000 shares of 30-cent cumulative convertible preferred stock (par \$1). Purpose, refunding (\$110,000), corporate purposes (\$340,000). Price, \$5 per share. Offered by Floyd D. Cerf Co.

10,400,000 Sylvania Electric Products, Inc. 100,000 shares of \$4 cumulative preferred stock (no par). Purpose, refunding (\$3,864,250), expansion, working capital, etc. (\$6,535,750). Price, \$104 per share. Offered by Paine, Webber, Jackson & Curtis, White, Weld & Co., Lee Higginson Corp., Estabrook & Co., Merrill Lynch, Pierce, Fenner & Beane, Goldman, Sachs & Co., Lehman Brothers, Hornblower & Weeks, Graham, Parsons & Co., Whiting, Weeks & Stubbs, Yarnall & Co., Misch, Monell & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Herbert W. Schaefer & Co., Van Alstyne, Noel & Co. and Brush, Slocumb & Co.

5,000,000 Textron, Inc. 200,000 shares of 5% convertible preferred stock (par \$25). Purpose, refunding (\$532,980), installation of machinery, acquisition of stock of Lansdale Co., expansion, etc. (\$4,467,020). Price, par plus dividend. Offered by Blair & Co., Inc., Maxwell, Marshall & Co., Bateman, Eichler & Co., Bingham, Walter & Hurry, Camp & Co., Chace, Whiteside & Warren, Inc., Clayton Securities Corp., E. W. Clucas & Co., Cohu & Torrey, Courts & Co., Davies & Mejia, Draper, Sears & Co., A. G. Edwards & Sons, Grande & Co., Inc., Harris, Lamoreux & Norris, Inc., Herrick, Waddell & Co., Inc., Hill, Richards & Co., Hirsch & Co., Hughbanks, Inc., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Frank Knowlton & Co., Mason, Moran & Co., Misch, Monell & Co., Newburger & Hano, The Ohio Co., Pearson, Erhard & Co., Inc., Perrin, West & Winslow, Inc., Qualif & Co., Scherck, Richter Co., Straus & Bissell, and Townsend, Dabney & Tyson.

300,000 Tyler Fixture Corp. 30,000 shares of cumulative 5½% preferred stock (par \$10). Purpose, replace working capital. Price, \$10 per share. Offered by White, Noble & Co.

1,926,288 Warner Co. 137,502 shares of common stock (par \$1). Purpose, refunding. Price \$14 per share. Offered in exchange for 7% preferred stock. Unexchanged shares offered by Hemphill, Noyes & Co., H. M. Bylesby and Co., Eastman, Dillon & Co., Graham, Parsons & Co., Stroud & Co., Inc., Butcher & Sherred, Buckley Brothers, Jenks, Kirkland & Co., Laird, Bissell & Meeds, Reed, Lear & Co., Lewis C. Dick Co., Newburger & Hano, Stein Bros. & Boyce, George R. Cooley & Co., Inc., Harper & Turner, Inc., Schmidt, Poole & Co. and Janney & Co.

\$156,519,951 MISCELLANEOUS

\$8,000,000 Bullock's Inc. 80,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding (\$8,084,933) payment of notes, general corporate purposes (\$8,191,067). Price, \$103 per share and dividends. Offered by Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Dean Witter & Co., Eastman, Dillon & Co., Merrill Lynch, Pierce, Fenner & Beans, William R. Staats Co., Bateman, Eichler & Co., A. G. Becker & Co., Inc., Central Republic Co., Inc., The Wisconsin Company, Hill, Richards & Co., Kebbon, McCormick & Co., Pacific Company of California, Elworthy & Co., First California Co., Lester & Co., Mitchum, Tully & Co., Shuman, Agnew & Co., and Sutro & Co.

6,156,648 Bullock's, Inc. 237,775 shares of common stock (no par). Purpose, general corporate purposes. Price—\$108.750 shares, \$28.75 per share; 129,025 shares, \$23.50 per share. Offered—the shares were offered for subscription to stockholders at \$23.50 per share and 129,025 shares were subscribed for by the underwriters at \$28.75 per share. Underwriters were: Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Dean Witter & Co., Eastman, Dillon & Co., Harriman Ripley & Co., Inc., Nelson Douglass & Co., Inc., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beans, Union Securities Corp., White, Weld & Co., Robert Garrett & Sons, Bear, Stearns & Co., Salomon Bros. & Hutzler, A. G. Becker & Co., Inc., Hayden, Stone & Co., Hornblower & Weeks, W. E. Hutton & Co., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Shields

1,625,900 Thrifty Drug Stores Co., Inc. 16,259 4½% cumulative preferred shares, series A (par \$100). Purpose to augment working capital. Price, \$100 per share and dividend. Offered by Eastman, Dillon & Co., Lee Higginson Corp., Dean Witter & Co., A. G. Becker & Co., Kebbon, McCormick & Co., First California Co., William R. Staats Co., Bateman, Eichler & Co., Johnson, Lane, Space & Co., Inc., Pacific Northwest Co. and Scherck, Richter Co.

3,605,000 Wieboldt Stores, Inc. 35,000 shares of \$4.25 cumulative preferred stock (no par). Purpose, refunding. Price, \$103 per share and dividend. Offered in exchange for \$5 cumulative preferred stock. Unexchanged shares offered by A. G. Becker & Co., Inc., William Blair & Co., Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.) and Bacon, Whipple & Co.

\$58,411,048

FARM LOAN AND GOVERNMENT AGENCIES

\$42,440,000 Federal Intermediate Credit Banks. Consisting of \$16,275,000 0.85% consolidated debentures dated Nov. 1, 1945, due May 1, 1946 and \$26,165,000 0.90% consolidated debentures, dated Nov. 1, 1945, due Aug. 1, 1946. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

\$850,000 Adam Hat Stores, Inc. 100,000 shares of common stock (par \$1). Price, \$8.50 per share. Offered by Van Alstyne, Noel & Co., Doolittle, Schoelkopf & Co., Cohu & Torrey, Courts & Co., Johnston, Lemon & Co., Hill, Richards & Co., E. W. Clucas & Co., Coburn & Middlebrook, Johnson, Lane, Space & Co., Inc., Taussig, Day & Company, Inc., J. C. Bradford & Co., Newburger & Hano, Mead, Irvine & Co., Herbebrt W. Schaefer & Co., C. F. Cassell and Co., Grimm & Co., and Frederick S. Robinson & Co., Inc.

703,231 Aerovox Corp. 76,025 shares of common stock (par \$1). Price, \$9.25 per share. Offered by Ames, Emerich & Co., Inc., Dempsey & Co., Hirsch & Co., Burr & Co., Inc., Bond & Goodwin, Inc., Barker, Simmonds & Co., Cohu & Torrey, A. M. Kidder & Co., Loewi & Co., Weil & Company, Crowell, Weedon & Co., Mason Bros., Courts & Co., Taussig, Day & Co., Inc., Sidlo, Simonds, Roberts & Co., Mercier, McDowell & Doiphyn and J. J. B. Hilliard & Son.

6,282,000 Allied Chemical & Dye Corp. 36,000 shares of common stock (no par). Price, \$174½ per share. Offered by Dillon, Read & Co., Inc.

200,000 American Aviation, Inc. 20,000 shares of common stock (par \$1). Price, \$10 per share. Offered by Blyth & Co., Inc.

153,125 American Bantam Car Co. 25,000 shares of common stock (par \$1). Price, \$6½ per share. Offered by Eastman, Dillon & Co.

644,940 (A. S.) Beck Shoe Corp. 32,247 shares of common stock (par \$1). Price, \$20 per share. Offered by The First Boston Corp. and Associates.

1,980,000 Beech Nut Packing Co. 1,500 shares of common stock (par \$20). Price, \$132 per share. Offered by Blyth & Co., Inc.

2,100,000 (George W.) Borg Corp. 150,000 shares of capital stock (par \$10). Price, \$14 per share. Offered by Paul H. Davis & Co., Hornblower & Weeks, A. C. Allyn & Co., Inc., Central Republic Co., Inc., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Bacon, Whipple & Co., Lester & Co., Wm. C. Roney & Co., Kebbon, McCormick & Co., Dempsey & Co., and A. G. Edwards & Sons.

1,025,000 Celotex Corp. 50,000 shares of common stock (no par). Price, \$20½ per share. Offered by Paul H. Davis & Co. and Union Securities Corp.

2,037,500 Climax Molybdenum. 50,000 shares of common stock (no par). Price, \$40½ per share. Offered by Blyth & Co., Inc.

1,207,500 Climax Molybdenum Co. 30,000 shares of common stock (no par). Price, \$40½ per share. Offered by Blyth & Co., Inc.

6,649,500 Consolidated Edison Co. of New York, Inc. 201,500 shares of common stock (no par). Price, \$33 per share. Offered by Harriman Ripley & Co., Inc.

862,500 Consolidated Grocers Corp. 50,000 shares of common stock (no par). Price, \$17.25 per share. Offered by the same bankers as offered the \$6,000,000 3½% debentures (see above).

1,940,648 Dravo Corp. 73,232 shares of common stock (par \$1). Price, \$26.50 per share. Offered by Mellon Securities Corp., Geo. G. Applegate, Chaplin & Co., Glover & MacGregor, Inc., Graham, Parsons & Co., Grubbs, Scott & Co., Kay, Richards & Co., A. E. Master & Co., Moore, Leonard & Lynch, Singer, Deane & Scribner, and Stroud & Co., Inc.

607,500 Fifth Street Store. 60,750 shares of 5% cumulative preferred stock (par \$10). Price, \$10 per share. Offered by Maxwell, Marshall & Co. and Lester & Co.

6,738,511 Florida Power Corp. 396,383 shares of common stock (par \$7.50). Price, \$17 per share. Offered by same bankers as offered the 142,857 shares being sold by the corporation (see above).

635,000 F. L. Jacobs Co. 40,000 shares of common stock (par \$1). Price, \$15½ per share. Offered by H. M. Byllesby & Co., Inc., and E. W. Clucas & Co.

1,050,000 Kerite Co. 50,000 shares of common stock (par \$10). Price, \$21 per share. Offered by Lee Higginson Corp., Chas. W. Scranton & Co., Spencer Trask & Co., Johnson, Lane, Space & Co., Inc., Pacific Company of California and Grimm & Co.

106,250 (I. B.) Kleinert Rubber Co. 5,000 shares of common stock (par \$10). Price, \$21½ per share. Offered by Blyth & Co., Inc., and Bear, Stearns & Co.

715,400 Liberty Fabrics of New York, Inc. 100,407 shares of common stock (par \$1). Price, \$7½ per share. Offered by R. H. Johnson & Co. and Allen & Co.

*831,288 Mandel Brothers, Inc. 43,752 shares of common stock (no par). Price, (approximately) \$19 per share.

892,500 Metals Disintegrating Co. 70,000 shares of common stock (par \$1). Price, \$12.75 per share. Offered by Cruttenden & Co., A. G. Edwards & Sons, Mackubin, Legg & Co., Watling-Lerchen & Co., Livingston & Co., Doyle, O'Connor & Co., and George D. E. Bonbright & Co.

1,186,000 Minneapolis-Honeywell Regulator Co. 22,000 shares of common stock (par \$3). Price, \$53 per share. Offered by Paine, Webber, Jackson & Curtis and Hornblower & Weeks.

1,800,000 Moore-McCormack Lines, Inc. 100,000 shares of common stock (par \$10). Price, \$18 per share. Offered by Kuhn Loeb & Co., Ladenburg, Thalmann & Co., A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., Central Republic Co. (Inc.), Johnston, Lemon & Co., Maynard H. Murph & Co., Carl M. Loeb, Rhoades & Co., Bateman, Eichler & Co., Nelson Douglass & Co., Glover & MacGregor, Inc., Grubbs, Scott & Company, Pacific Company of California and Hill, Richards & Co.

7,500,000 Morris Plan Corp. of America. 937,500 shares of common stock. Price, \$8 per share. Offered for subscription to stockholders of Morris Plan Corp. of America and Industrial Finance Corp. by American General Corp., owner of the shares.

486,738 National Battery Co. 18,367½ shares of common stock (par \$4). Price, \$26.50 per share. Offered by Goldman, Sachs & Co., Piper, Jaffray & Hopwood, Bacon, Whipple & Co., Kalman & Co., Inc., Lee Higginson Corp., Paine, Webber, Jackson & Curtis and Harold E. Wood & Co.

2,446,360 National Supply Co. 136,020 shares of common stock (par \$10). Price, \$18 per share. Offered by Lehman Brothers.

361,551 Puget Sound Power & Light Co. 18,676 shares of common stock (par \$10). Price, \$18½ per share. Offered by Blyth & Co., Inc.

521,250 Raytheon Manufacturing Co. 27,800 shares of common stock (par \$50). Price, \$18½ per share. Offered by Blyth & Co., Inc.

+2,046,000 Standard Oil Co. (New Jersey). 31,000 shares of capital stock (par \$25). Price, \$66 per share. Originated with Dominick & Dominick.

3,000,000 Thrifty Drug Stores Co., Inc. 150,000 shares of common stock (par \$1). Price, \$20 per share. Offered by Eastman, Dillon & Co., Lee Higginson Corp., Dean Witter & Co., A. G. Becker & Co., Kebbon, McCormick & Co., First California Co., Nelson Douglass Co., William R. Staats Co., Bateman, Eichler & Co., Johnson, Lane, Space & Co., Inc., Pacific Northwest Co. and Scherck, Richter Co.

1,887,500 United States Potash Co. 50,000 shares of common stock (no par). Price, \$35.75 per share. Offered by Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Blyth & Co., Inc., Smith, Barney & Co., Merrill Lynch, Pierce, Fenner & Beane, Graham, Parsons & Co., Bosworth, Chanute, Loughridge & Co., William R. Staats Co., Newhard Cook & Co. and Newburger & Hano.

+185,000 Waco Aircraft Co. 20,000 shares of common stock (no par). Price, \$9½ per share. Originated with Dean Witter & Co.

+318,750 West Indies Sugar Corp. 10,000 shares of capital stock (par \$1). Price, \$31½ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

\$59,873,542 *Represents issues placed privately. +Represents special offerings.

Statutory Debt Limitation as of Oct. 31, 1945

The Treasury Department made public on Nov. 8 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on Oct. 31, 1945 totaled \$272,022,246,875, thus leaving the face amount of obligations which may be issued subject to the \$300,000,000,000 statutory debt limitation at \$27,977,753,125. In another table in the report, the Treasury indicates that from the total gross public debt and guaranteed obligations of \$261,817,469,952 should be subtracted \$1,030,194,804 (outstanding public debt obligations not subject to debt limitation), and to this figure should be added \$10,676,937,190 (the unearned discount on U. S. Savings Bonds). Thus the grand total of public debt obligations outstanding as of Oct. 31, 1945 amounted to \$272,022,246,875.

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$300,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time----- \$300,000,000,000

Outstanding Oct. 31, 1945-----

Obligations issued under Second Liberty Bond Act, as amended:

Interest-bearing:

Bonds:

Treasury----- \$107,048,691,500

*Savings (maturity value)----- 57,462,206,100

Depository----- 509,574,500

Adjusted service----- 500,157,956

Treasury notes----- 43,396,764,925

Certificates of indebtedness----- 43,975,807,000

Treasury bills----- 17,026,418,000

Prepayments----- 54,186,500

Total interest-bearing-----

Matured, interest ceased-----

Bearing no interest:

War Savings Stamps----- 141,371,984

Exc. profits tax refunds bonds----- 1,112,536,348

Total-----

Guaranteed obligations (not held by Treasury):

Interest-bearing:

Debtentures: F. H. A.----- 39,090,636

Demand obligations: C. C. C.----- 501,797,676

Matured, interest ceased-----

Grand total outstanding-----

Balance face amount of obligations issuable under above authority-----

RECONCILEMENT WITH STATEMENT OF THE PUBLIC DEBT—OCT. 31, 1945

(Daily Statement of the United States Treasury, Nov. 1, 1945)

Outstanding Oct. 31, 1945:

Total gross public debt----- \$261,817,469,952

Guaranteed obligations not owned by the Treasury----- 558,034,537

Total gross public debt and guaranteed obligations----- \$262,375,504,489

Add—Unearned discount on U. S. Savings Bonds:

(Difference between maturity value and current redemption value)----- \$10,676,937,190

Deduct—Other outstanding public debt obligations not subject to debt limitation----- 1,030,194,804

272,022,246,875-----

27,977,753,125-----

Latest Summary of Copper Statistics

The Copper Institute on Nov. 13 released the following statistics pertaining to production, deliveries and stocks of duty-free copper.

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE

(In Tons of 2,000 Pounds)

U. S. Duty*	Production	Deliveries	Stocks	Stock Increase (+) or Decrease (-)
Free Copper	Crude	Refined	to Customers	End of Period
Year 1939--	836,074	818,289	814,407	134,152
Year 1940--	992,293	1,033,710	1,001,886	48,537
Year 1941--	1,016,996	1,065,667	1,545,541	307
Year 1942--	1,152,344	1,135,708	1,635,236	—
Year 1943--	1,184,699	1,206,871	1,643,677	—
Year 1944--	1,056,180	1,098,788	1,636,295	—
10 Mos., 1945	713,969	706,833	1,294,405	110
Jan., 1945--	73,754	67,726	145,904	—
Feb., 1945--	67,496	69,950	172,585	—
Mar., 1945--	76,537			

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alexander City, Ala.

Bonds Purchased—An issue of \$400,000 general obligation water works and electric light bonds was purchased on Nov. 13, at public auction, by King, Mohr & Co., of Montgomery, and the Ernest M. Loeb & Co., of New Orleans, jointly, as 3 1/4s, 2 1/2s, and 1 1/4s, a net interest cost of about 2.075%. These bonds are due in 1946 to 1975, optional in 1955.

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—C. M. Pinson, President of the County Commission, will offer for sale at public auction at 10 A.M. on Nov. 29, an issue of \$100,000 refunding court house and jail construction bonds.

Dated Jan. 1, 1946. Due \$10,000 Jan. 1, 1948 to 1957. Bonds payable on Jan. 1, 1957, are redeemable at the option of the County either on Jan. 1, 1956, or July 1, 1956, at par, plus accrued interest and a premium equal to 12 months' interest at the rate borne by the bonds. Bidders are invited to name the rate of interest. All bonds are sold subject to the approval of Reed, Hoyt & Washburn, of New York. A deposit of 2% is required of all bidders.

CALIFORNIA

Los Angeles County School Districts (P. O. Los Angeles), Cal.

Bonds Voted—An issue of \$75,000 Ranchito School District bonds was favorably voted at the election held on Oct. 12.

Bond Elections—The following bonds will be submitted to the voters at the elections to be held on the following dates:

On Nov. 30
\$190,000 Garvey School District bonds.

20,000 Gorman School District bonds.

On Dec. 4
\$190,000 Redondo Beach City School District bonds.

On Dec. 6
\$450,000 Norwalk School District bonds.

The bonds authorized, and any of the above later authorized, will not be sold until Jan. 1, 1946.

Oakland, Calif.

Bond Sale Requested—On Nov. 6, the Board of Port Commissioners requested the offering of the remaining \$381,000 bonds from an issue of 20 years ago, to help finance the postwar improvement program. The Commission adopted a resolution asking the City Council to sell the bonds at auction.

Ventura County, Nord-Hoff Union Elementary Sch. Dist. (P. O. Ventura), Calif.

Bond Election Held—An issue of \$130,000 semi-annual construction bonds was submitted to the voters at an election held on Nov. 20.

CONNECTICUT

Stamford (P. O. Stamford), Conn.

Note Offering—Hugh Oefinger, Town Treasurer, will receive sealed bids until noon on Nov. 27 for the purchase of \$600,000 temporary notes, at a discount. Dated Nov. 28, 1945. Denominations \$50,000, \$25,000 and \$10,000. Due June 18, 1946. Issued in anticipation of taxes for the fiscal year 1945-46. The notes will be ready for delivery on or about Nov. 28, 1945, at the First National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness and validity by said bank under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

DELAWARE

New Castle County, Mt. Pleasant Sch. Dist. (P. O. Wilmington), Delaware

Bond Issue Approved—On Nov. 14, the State Board of Education approved an issue of construction bonds amounting to \$400,000.

FLORIDA

Key West, Fla.

Bond Election—An issue of \$250,000 City bonds will be submitted to the voters at the election to be held on Dec. 11.

Miami Beach, Fla.

Bonds Invalidated—On Nov. 16, the State Supreme Court invalidated the auditorium construction, hospital construction, park improvement and parking area acquisition bonds amounting to \$2,450,000 approved at the election held on April 24, owing to the fact that 42 freeholders voting at the election failed to register their vote on one of the four bond issues submitted.

GEORGIA

Fargo Consolidated Sch. Dist., Ga.

Bonds Purchased—An issue of \$27,500 school bonds was purchased on Oct. 3 by Brooke, Tindall & Co., of Atlanta. These bonds are due on July 31, as follows: \$1,000 in 1946 to 1966, \$1,500 in 1967 to 1967, and \$2,000 in 1970. (Report of taxpayers' suit seeking to enjoin the district from issuing \$30,000 bonds appeared in v. 162, p. 2442.)

IDAHO

Nez Perce County Indep. Sch. Dist. No. 1 (P. O. Lewiston), Ida.

Bond Sale—The \$719,000 construction and equipment bonds offered for sale on Nov. 14—v. 162, p. 2067—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Continental National Bank & Trust Co., of Salt Lake City, J. M. Dain & Co., of Minneapolis, Fordyce & Co., of Portland, Grande & Co., National Bank of Commerce, both of Seattle, and the Washington Trust Co., of Spokane, at a price of 100.1489, a net interest cost of about 1.295%, as follows: For \$320,000 maturing Oct. 1, \$30,000 in 1946 and 1947, \$31,000 in 1948 and 1949, \$32,000 in 1950, \$33,000 in 1951 and 1952, \$34,000 in 1953, \$35,000 in 1954 and 1955, as 1 1/2s, and \$395,000 maturing Oct. 1, \$36,000 in 1956, \$37,000 in 1957, \$38,000 in 1958 and 1959, \$39,000 in 1960, \$40,000 in 1961, \$41,000 in 1962 and 1963, \$42,000 in 1964, and \$43,000 in 1965, as 1 1/4s.

Additional Sale—An issue of \$120,000 refunding bonds was also awarded on Nov. 14—v. 162, p. 2067—to the American Bank & Trust Co., of Lewiston, at a price of 100.275, a net interest cost of 1.227%, as follows: For \$54,000 maturing Oct. 1, \$5,000 in 1946 to 1951, \$6,000 in 1952 to 1955, as 3/4s, \$31,000 maturing Oct. 1, \$6,000 in 1956 to 1959, \$7,000 in 1960, as 1 1/4s, and \$35,000 maturing \$7,000 Oct. 1, 1961 to 1965, as 1 1/2s.

Other bids:

For \$719,000 Issue

Bidder	Price Bid
Blyth & Co.,	
Seattle-First National Bank,	
Seattle,	
First National Bank,	
Portland,	
Richards & Blum, and	
American Bank & Trust	
Co., Lewiston, jointly,	
For \$154,000, 4s, \$319,000,	
1s, and \$246,000, 1 1/4s	100.00
Halsey, Stuart & Co.,	
Paine, Webber, Jackson &	
Curtis,	
C. F. Childs & Co., and	
Murphy, Favre & Co.,	
jointly,	
For \$187,000, 2 1/2s, and	
\$532,000, 1 1/4s	100.01

Mercantile-Commerce Bank & Trust Co., St. Louis

Milwaukee Co., Sullivan & Co., and Foster & Marshall, jointly, For \$187,000, 3s, and \$532,000, 1 1/4s—100.44 For \$719,000, 1 1/4s—100.07

Harriman Ripley & Co., Inc.

Northern Trust Co., Chicago, and Peters, Writer & Christensen, jointly, For \$719,000, 1 1/2s—101.17

Harris Trust & Savings Bank, Chicago, First Security Trust Co., Salt Lake City, Edward L. Burton Corp., and First National Bank, Lewiston, jointly, For \$324,000, 1 1/4s, and \$395,000, 1 1/2s—100.33

For \$120,000 Issue

John Nuveen & Co., and Associates,	
For \$54,000, 1 1/2s, and \$66,000, 1 1/4s	100.149

ILLINOIS

Carmi Township High School Dist. No. 110 (P. O. Carmi), Ill.

Bonds Sold—An issue of \$143,000 construction bonds was sold recently to a local bank, as 1 1/2s. These bonds were favorably voted at an election held in November.

Cook County (P. O. Chicago), Ill.

Bond Tenders Invited—Victor L. Schlaeger, County Treasurer, will receive sealed tenders until 11 a.m. on Nov. 23 for the purchase of refunding bonds of 1936, series A and series B. Subject to the following terms and conditions legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient to exhaust the sum of not to exceed \$13,523,410 available for the purchase of the bonds by the County:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted that obligate the county to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the county income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm until 11 a.m. on Nov. 23. Delivery of bonds must be made on or before Nov. 29, at the County Treasurer's office.

Bond Call—Victor L. Schlaeger, County Treasurer, calls for payment on Jan. 1, 1946, 4% and 5% series A, refunding bonds of 1936, in denominations of \$1,000, \$500, \$100 and \$50, and 4% series B, in denominations of \$1,000 and \$910. Said bonds should be presented for payment at the American National Bank of Chicago. Interest ceases on date called.

Cook County Sch. Dist. No. 124 (P. O. Evergreen Park), Ill.

Bonds Publicly Offered—An issue of \$125,000 2 1/4% school bonds is being offered for sale by the Harris Trust & Savings Bank of Chicago. These bonds are due on Oct. 1, 1965, optional Oct. 1, 1948 to 1963.

Downers Grove Sanitary Dist., Ill.

Bond Call—Maude D. Uppercue, District Treasurer, calls for payment on Dec. 1, series of 1936, refunding bonds, bonds issued April 1, 1936, Nos. 83 to 90, callable Dec. 1, 1945, or any interest payment date thereafter.

Said bonds are payable at the Northern Trust Co., Chicago and should be presented on Dec. 1, 1945, with all subsequent interest coupons attached. Said bonds will be redeemed at their face value of \$1,000 each plus accrued interest at 4 1/4% per annum to Dec. 1, 1945, after which date, interest ceases.

Edwardsville, Ill.

Bonds Defeated—The following bonds amounting to \$210,000, were defeated at the election held on Nov. 15: \$70,000 street lighting; \$10,000 memorial bandstand, and \$130,000 storm sewer bonds.

Richland County (P. O. Olney), Illinois

Bonds Sold—It is reported that the \$250,000 road construction bonds approved by the voters at the general election, have been sold.

INDIANA

Washington Township School and Civil Townships (P. O. Salem), Ind.

Bond Issuance Sought—A petition has been presented to the Township Advisory Board to authorize an issue of school site acquisition, construction and equipment bonds amounting to \$455,000, to bear not exceeding 3% interest.

IOWA

Adair County (P. O. Greenfield), Iowa

Bonds Voted—An issue of \$100,000 hospital site, construction and maintenance bonds was favorably voted at the Nov. 6, election.

Monroe Indep. Sch. Dist., Iowa

Bond Election Held—An issue of \$50,000 auditorium, gymnasium and construction bonds was submitted to the voters at an election held on Nov. 21.

KENTUCKY

Greenville, Ky.

Local Water System Purchase Approved—On Nov. 13, the Public Service Commission granted permission for the city to purchase the Water Works System here from the Kentucky Utilities Company. The sale price, agreed on by the City and utilities firm in a joint application for sale, was \$114,300. The sale included the water works plant, mains, distribution system and all real estate.

Morgantown, Ky.

Bond Sale—\$70,000 3 1/4% electric and water works revenue refunding bonds offered for sale on Nov. 15—v. 162, p. 2316—were awarded to W. L. Lyons & Co., of Louisville. These bonds are due from Dec. 1, 1946 to 1965.

LOUISIANA

Carencro, La.

Bond Offering—Walter J. Prejean, Acting Village Clerk, will receive sealed bids until 8 p.m. on Dec. 5 for the purchase of the following Natural Gas Distributing bonds amounting to \$70,000, for not exceeding 4% interest: \$20,000 ad valorem tax bonds. \$50,000 revenue bonds.

Dated Dec. 1, 1945. Denom. \$1,000. Maturity schedule to be

computed by the bidder, subject to the provision that the maturity date of the principal of the first bond shall be Dec. 1, 1948. Bonds to be callable in inverse order after Dec. 1, 1950, or upon any interest payment date thereafter, upon 30 days' notice. These bonds were authorized at an election held on Aug. 28, 1945.

The approving opinion of Chapman & Cutler, of Chicago, and Watson, Blanche, Fridge & Wilson, of Baton Rouge, will be furnished the successful bidder. Enclose a certified check for 2% of each issue.

Lafayette, La.

Bond Offering—Curtis A. Rodemacher, City Clerk, will receive sealed bids until 10 a.m. on Dec. 4, for the purchase of \$47,900 refunding bonds, to bear not exceeding 6% interest. Dated Jan. 1, 1946. Denomination \$1,000, one for \$900. Due Jan. 1, 1947 to 1971. A certified transcript and the approving opinion of Chapman &

Lot No. 13, at 109.40	7,000	Lot No. 35, at 107.89
Littleton, Me., 4%— Dated July 1, 1938. Due Jan. 1, as follows: \$3,000 in 1950, and \$2,000 in 1951 and 1955.		Nassau Co., N. Y., 2 3/4%—10,000 Dated July 15, 1936. Due July 15, 1950.
Lot No. 14, at 106.06	1,000	To R. W. Pressprich & Co.:
West Warwick, R. I., Sewer, 2 1/2%— Dated Oct. 1, 1940. Due Oct. 1, 1963.		Lot No. 16, at 110.11 New York, N. Y., School Construction, 3 1/4%—10,000 Dated June 1, 1938. Due Aug. 1, 1950.
Lot No. 19, at 108.08	5,000	To E. H. Rollins & Sons:
Madawaska, Me., School, 4%— Dated June 1, 1934. Due \$3,000 in 1949, and \$2,000 in 1950.		Lot No. 17, at 126.555 Philadelphia, Pa., 4%—5,000 Dated Oct. 1, 1920. Due Feb. 16, 1955.
Lot No. 20, at 102.92	8,000	To Halsey, Stuart & Co.:
Mechanics Falls, Me., 2 1/2%— Dated June 1, 1943. Due \$2,000 June 1, 1947 to 1950.		Lot No. 18, at 108.33 South Portland, Me., 2%—5,000 Dated June 1, 1941. Due June 1, 1955.
Lot No. 23, at 113.80	50,000	To Barr Bros. & Co.:
Boston, Mass., Traffic Tunnel (Registered), 4%— Dated Sept. 1, 1930. Due Sept. 1, 1980, optional in 1950.		Lot No. 2, at 108.75 New York, N. Y., Registered 2 3/4%—2,000 Dated Aug. 1, 1940. Due Aug. 1, 1964.
Lot No. 37, at 101.20	6,000	To the First Boston Corp.:
Carmel, Me., 2 1/4%— Dated July 15, 1941. Due \$1,000 July 15, 1947 to 1952.		Lot No. 9, at 112.34 Manchester, N. H., 3%—1,000 Dated March 1, 1937. Due March 1, 1954.
Lot No. 38, at 111.29	7,000	To the Lee Higginson Corp., Coffin & Burr, and Stone & Webster and Blodget, Inc., jointly:
Lisbon, Me., 3 1/2%— Dated Oct. 11, 1939. Due Oct. 11, 1951.		Lot No. 21, at 119.805 Old Orchard Beach, Me., General Purpose, 5%—15,000 Dated April 1, 1932. Due April 1, as follows: \$2,000 in 1949, \$3,000 in 1950 to 1952, and \$2,000 in 1953 and 1954.
To Lyons & Shafro, and Smith & Co., jointly:		To the Bankers Trust Co., New York:
Lot No. 4, at 112.01	18,000	Lot No. 22, at 131.32 Augusta, Me., 4%—20,000 Dated March 1, 1934. Due \$5,000 in 1956 to 1959.
Milford, Me., 4%— Dated Aug. 15, 1923. Due \$2,000 Aug. 15, 1947 to 1955.		To the Chemical Bank & Trust Co., New York:
Lot No. 5, at 117.63	14,000	Lot No. 28, at 136.20 New York, N. Y., Rapid Transit, 4%—25,000 Dated Oct. 1, 1930. Due Oct. 1, 1980.
Vassalboro, Me., 4%— Dated June 1, 1935. Due Dec. 1, as follows: \$2,000 in 1952, and \$3,000 in 1953 to 1956.		To the Harris Trust & Savings Bank, Chicago:
Lot No. 8, at 115.46	10,000	Lot No. 30, at 107.09 Portland, Me., 3 1/2%—18,000 Dated July 1, 1931. Due \$6,000 July 1, 1947 to 1949.
Brownville, Me., 4%— Dated April 15, 1935. Due \$2,000 April 15, 1951 to 1955.		To Phelps, Fenn & Co.:
Lot No. 36, at 108.72	5,000	Lot No. 34, 126.76 Westchester Co., N. Y., Saw Mill River Valley Sewer (Registered), 3 3/4%—25,000 Dated June 1, 1931. Due June 1, 1961.
Maine, Highway & Bridge, 4%— Dated July 1, 1922. Due July 1, 1948.		MICHIGAN
To Coffin & Burr:		Bentley School District, Mich.
Lot No. 11, at 117.635	5,000	Bonds Defeated —An issue of \$45,000 improvement bonds was defeated at an election held on Nov. 12.
New York, N. Y., Transit Unification, Series R-31, 3%— Dated June 1, 1930. Due June 1, 1980.		Macomb County, Nine Mile-Half-way Drainage District, Mich.
Lot No. 15, at 111.66	5,000	Bond Litigation Renewed —The holders of about \$3,000,000 worth of bonds of the above district, which were declared invalid in high court rulings, recently re- newed their legal efforts to collect from Macomb County, Mich., part of the obligation claimed due.
Buffalo, N. Y., 3.60%— Dated July 1, 1934. Due July 1, 1950.		A preliminary skirmish in the bondholders' suit to obtain title to the disused Nine Mile disposal plant took place in court before Circuit Judge Clayton C. Golden, of Monroe, Mich., visiting on the Macomb bench.
To Ira Haupt & Co., and First of Michigan Corp., jointly:		In behalf of Macomb County, Attorney Hugh Francis, of the Groesbeck law firm, Detroit, filed a motion to dismiss the case, and Judge Golden declined to rule on this motion until counsel for both sides in the issue submit briefs or legal arguments for and against the motion. A two-week period was set aside for this purpose.
Lot No. 25, at 113.904	12,000	Bondholders, in their final effort to rescue some part of their investment in the \$2,700,000 Nine Mile Drainage District, are seek- ing title to the disposal plant and
Manchester, N. H., Municipal Imp., 3%— Dated March 1, 1937. Due March 1, as follows: \$5,000 in 1953, and \$7,000 in 1954.		Le Sueur County Independent Sch. Dist. No. 1 (P. O. Le Sueur), Minn.
Lot No. 29, at 115.713	15,000	Bond Sale —An issue of \$200,000 building bonds offered for sale on Nov. 19, was awarded to Paine, Webber, Jackson & Curtis, of Chi- cago, Harald E. Wood & Co., and the Caldwell, Phillips Co., both of St. Paul, jointly, at a price of 100.0225, a net interest cost about 1.32%, as follows: For \$90,000 maturing Nov. 1, \$5,000 in 1948 to 1953, \$10,000 in 1954 to 1959, as 1 1/2%, and \$110,000 maturing \$10,-
Philadelphia, Pa., 4 1/4%— Dated Oct. 5, 1923. Due Feb., 1981, optional in 1951.		
Philadelphia, Pa., 4 1/4%— Dated July 8, 1929. Due Feb., 1981, optional in 1951.	10,000	
To Kidder, Peabody & Co.:		
Lot No. 26, at 117.88	25,000	Certificate Offering —J. Russell Carroll, Village Clerk, will re- ceive sealed bids until 7:30 p.m. on Nov. 26, for the purchase of \$27,000 certificates of indebted- ness. Dated Dec. 1, 1945. Denomina- tions \$1,000 and \$500. Bidders to name the rate of interest. En- close a certified check for 10% of the amount bid.
New York, N. Y., Water Supply, 3 1/2%— Dated Nov. 25, 1904. Due Nov. 1, 1954.		Le Sueur County Independent Sch. Dist. No. 1 (P. O. Le Sueur), Minn.
Lot No. 27, at 117.88	20,000	Bond Sale —An issue of \$200,000 building bonds offered for sale on Nov. 19, was awarded to Paine, Webber, Jackson & Curtis, of Chi- cago, Harald E. Wood & Co., and the Caldwell, Phillips Co., both of St. Paul, jointly, at a price of 100.0225, a net interest cost about 1.32%, as follows: For \$90,000 maturing Nov. 1, \$5,000 in 1948 to 1953, \$10,000 in 1954 to 1959, as 1 1/2%, and \$110,000 maturing \$10,-
New York, N. Y., Water Supply and Railroad Construction, 3 1/2%— Dated July 6, 1931. Due Nov. 1, 1954.		
To the Mercantile-Commerce Bank & Trust Co., of St. Louis:		
Lot No. 33, at 116.85	20,000	
Erie Co., N. Y., General Improvement, 3 3/4%— Dated July 1, 1931. Due July 1, 1952.		

land in St. Clair Shores under
their claim that the land was
bought and the plant constructed
with funds derived from the bond
sale. At present the title to the
property is vested in the County
of Macomb.

At the initial court hearing, Ma-
comb County was represented by
Attorney Francis, Prosecuting At-
torney Wilbur F. Hold, John H.
Yoe, representing Lake Township
and St. Clair Shores, and Charles
A. Retzlaff, for Erin and Warren
Townships. Observers included
John Spaulding, noted bond ex-
pert, whose opinions originally
backed the bond issue, and John
H. Nunneley, of Miller, Canfield,
Paddock & Stone.

Missaukee County (P. O. Lake City), Mich.

Bond Sale—An issue of \$70,000
county bonds offered for sale on
Nov. 20 — v. 162, p. 2443 — was
awarded to H. V. Sattley & Co., of
Detroit, at a price of 100.11, a net
interest cost of 1.04%, as follows:
For \$40,000 maturing April 1, \$13,-
000 in 1948 and 1947, and \$14,000
in 1948, as 1 1/4%, and \$30,000 mat-
uring \$15,000 April 1, 1949 and
1950, as 1%. Dated Dec. 1, 1945.
Denomination \$1,000. These bonds
are due on April 1, from 1946 to
1950. The next highest bidder
was the Lake City State Bank,
Lake City, for \$70,000, 1 1/4%, at a
price of 100.12.

Nankin Township School District No. 2 (P. O. Garden City), Mich.

Bond Tender Received—An
issue of \$10,000 bonds was ten-
dered at par and accrued interest,
plus 0.3% interest, from July 1,
1945 to Dec. 1, 1945, as a result of
a call for tenders as of Nov. 15,
on Series A, refunding bonds
dated July 1, 1937.

MINNESOTA

Faribault County (P. O. Blue Earth), Minn.

Bond Offering—G. G. Buscho,
County Auditor, will receive
sealed bids until 2 p.m. on Nov.
30 for the purchase of the follow-
ing bonds amounting to \$40,000:
\$15,000 Judicial Ditch No. 21
bonds. Due \$1,000 Dec. 1, from
1951 to 1965. Bonds mat-
uring in 1961 and subsequent
years redeemable Dec. 1, 1950,
and any interest date thereafter.
Enclose a certified check for \$1,000.

25,000 County Ditch No. 3 bonds.
Due Dec. 1, as follows: \$3,000 in
1947 to 1951, and \$2,000 in
1952 to 1956. Enclose a certi-
fied check for \$1,500.

Dated Dec. 1, 1945. Principal
and interest payable at any suitable
bank or trust company desig-
nated by the purchaser. The ap-
proving opinion of Dorsey, Colman,
Barker, Scott & Barber, of Minne-
apolis, will be furnished. Separate
bids may be submitted for each issue
or a combined bid for all bonds.

Hennepin County, Deephaven Sch. Dist. (P. O. Excelsior), Minn.

Bond Election Held—An issue
of \$125,000 construction bonds
was submitted to the voters at an
election held on Nov. 16.

Hopkins, Minn.

Certificate Offering—J. Russell
Carroll, Village Clerk, will re-
ceive sealed bids until 7:30 p.m.
on Nov. 26, for the purchase of
\$27,000 certificates of indebted-
ness. Dated Dec. 1, 1945. Denomina-
tions \$1,000 and \$500. Bidders
to name the rate of interest. En-
close a certified check for 10%
of the amount bid.

Le Sueur County Independent Sch. Dist. No. 1 (P. O. Le Sueur), Minn.

Bond Sale—An issue of \$200,000
building bonds offered for sale on
Nov. 19, was awarded to Paine,
Webber, Jackson & Curtis, of Chi-
cago, Harald E. Wood & Co., and
the Caldwell, Phillips Co., both of
St. Paul, jointly, at a price of
100.0225, a basis of about 1.414%.
Dated Sept. 1, 1945. Denomination
\$1,000. Due March 1, as follows:
\$8,000 in 1947, \$16,000 in 1948 and
1949, \$17,000 in 1950 to 1952, \$18,-
000 in 1953 to 1955, \$19,000 in 1956
to 1958, \$20,000 in 1959 and 1960,
\$21,000 in 1961 and 1962, and \$22,-
000 in 1963 to 1965. Bonds maturing
March 1, 1951 to 1965 are call-

00 Nov. 1, 1960 to 1970, as 1 1/4%.
Dated Nov. 1, 1945. Denomination
\$1,000. These bonds are due on
Nov. 1, from 1948 to 1970. The
next highest bidder was J. M.
Dain & Co., and Associates, for
\$150,000, 1.30s, and \$50,000, 1.40s,
at a price of 100.105, a net interest
cost 1.33%.

Marshall, Minn.
Bond Election—An issue of
\$150,000 hospital bonds will be
submitted to the voters at an elec-
tion to be held on Dec. 4.

Ramsey County Independent Sch. Dist. No. 36 (P. O. R. F. D. No. 3, Minneapolis), Minn.

Bond Offering—Robert Chal-
mers, District Clerk, will receive
sealed bids until 8 p.m. on Nov.
30, for the purchase of \$22,000
refunding bonds. Dated Dec. 1,
1945. Denomination \$1,000. Due
July 1, as follows: \$2,000 in 1947
to 1951, and \$3,000 in 1952 to
1955. Bidders to name the rate
of interest in multiples of 1/4 or
one-tenth of 1% and must be the
same for all of the bonds. Principal
and interest payable at any suitable
bank or trust company designated
by the purchaser. All bids must be
unconditional and no bids for less
than par will be considered. The
District will furnish the printed and
executed bonds and the approving legal
opinion of Dorsey, Colman, Bar-
ker, Scott & Barber, of Minne-
apolis, both without cost to the
purchaser, and delivery thereof
will be made within 30 days after
acceptance of bid. Enclose a certi-
fied check for \$440, payable to the
District Treasurer.

MISSISSIPPI

Meridian, Miss.

Bonds Sold—An issue of \$126,-
000 2% refunding bonds was pur-
chased recently by a group com-
posed of the Merchants and Far-
mers Bank, First National Bank,
Citizens National Bank, and Geo.
T. Carter, all of Meridian. Dated
Nov. 1, 1945. These bonds are due
on May 1, as follows: \$9,000 in
1948 to 1951, and \$10,000 in 1952
to 1960. Legality approved by
Charles & Trauernicht, of St.
Louis.</p

NEBRASKA*Firth, Neb.*

Bond Election — An issue of \$16,000 water bonds, to bear not exceeding 4% interest, will be submitted to the voters at an election to be held on Dec. 4. These bonds are due in 20 years.

Superior, Neb.

Bond Election — An issue of \$40,000 1 1/4% airport improvement bonds will be submitted to the voters at an election to be held on Dec. 11.

NEW JERSEY*Hudson County (P. O. Jersey City), N. J.*

Bond Issuance Voted — On Nov. 8, the County Board of Freeholders voted to issue bonds amounting to \$250,000 to finance construction of a building for storage of voting machines.

Manville, N. J.

Bond Sale — An issue of \$74,000 1 1/4% refunding of 1945 bonds offered for sale on Nov. 17 — v. 162, p. 2317 — were awarded to C. C. Collings & Co., of Philadelphia, and B. J. Van Ingen & Co., of New York, jointly, at a price of 101.32, a basis of about 1.51%. Dated Nov. 1, 1945. Denom. \$1,000. These bonds are due on Dec. 1, from 1946 to 1959. The above purchasers received \$74,000 bonds out of the original \$75,000 offered. The other bids were as follows:

Bidder	Price Bid
J. B. Hanauer & Co., and Julius A. Rippel, Inc., jointly, for \$75,000, 1 1/4%	101.07
Boland, Saffin & Co., for \$75,000, 1 1/4%	100.55

New Providence Township Sch. Dist. (P. O. Berkeley Heights), New Jersey

Bond Offering — Katherine Patterson, District Clerk, will receive sealed bids until 8 p.m. on Dec. 10 for the purchase of \$210,000 school coupon or registered bonds, not exceeding 4% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1946 to 1963, and \$15,000 in 1964 and 1965. Rate of interest to be in a multiple of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Summit Trust Co., Summit. No proposal will be considered which specifies a rate higher than the lower rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$210,000 nor more than \$211,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$4,200, payable to the Board of Education.

NEW YORK*Rockville Centre, N. Y.*

Bond Offering — Robert T. Eichmann, Village Treasurer, will receive sealed bids until 1 p.m.

(EST), on Nov. 27, for the purchase of \$47,000 issue of 1945, land acquisition coupon or registered bonds, at not exceeding 5% interest. Dated Nov. 1, 1945. Denom. \$1,000. Due Nov. 1, as follows: \$7,000 in 1946, and \$10,000 in 1947 to 1950. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Rockville Centre Trust Co., Rockville Centre. Valid and legally binding general obligations of the Village, and all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law for the purpose of paying the cost of acquiring and improving land for a public parking place, the period of probable usefulness of which is five years. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. No applicable local law has been adopted pursuant to the provisions of Sections 33.00 or 170.00 of the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at the office of Vandewater, Sykes & Heckler, of New York, about Dec. 14, 1945. The approving opinion of Vandewater, Sykes & Heckler will be furnished to the purchaser without cost. Enclose a certified check for \$940, payable to the Village.

NORTH CAROLINA*Belhaven, N. C.*

Bond Call and Redemption — G. T. Riddick, Town Clerk, has announced that the Town has exercised its option to call for redemption and payment on Jan. 1, 1946, its outstanding 6% sewer and water refunding bonds, Nos. 1 to 11, to the amount of \$11,000, dated Jan. 1, 1938, in denomination of \$1,000. These bonds are due on Jan. 1, 1952. Holders will present their bonds, with July 1, 1946, and subsequent coupons attached at the Central Hanover Bank & Trust Co., in New York City, for payment. Interest ceases on date called.

Cleveland County, Elizabeth Sch. Dist. (P. O. Shelby), N. C.

Bond Sale — An issue of \$50,000 school bonds offered for sale on Nov. 20 — v. 162, p. 2444 — was awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.01, a net interest cost of 1.46%, as follows: For \$12,000 maturing \$3,000 on Oct. 1, 1946 to 1949, as 1s, and \$38,000 maturing Oct. 1, \$8,000 in 1950 to 1955, and \$2,000 in 1956 to 1965, as 1 1/2s. Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder was the First National Bank, Shelby. For \$50,000, 2s, at a price of 104.132, a net interest cost of 1.56%.

Concord, N. C.

Bond Sale — The following bonds amounting to \$257,000 and offered for sale on Nov. 20 — v. 162, p. 2444 — were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and Glore, Forgan & Co., of New York, jointly, at a price of 100.091, a net interest cost of 1.087%:

\$112,000 street and sidewalk bonds. For \$66,000 maturing Nov. 1, \$4,000 in 1947 to 1948, \$9,000 in 1950 to 1955, as 1 1/4s, and \$46,000 maturing Nov. 1, \$9,000 in 1956 to 1959, and \$10,000 in 1960, as 1s.

30,000 street improvement bonds. For \$18,000 maturing \$2,000 Nov. 1, 1947 to 1955, as 1 1/4s, and \$12,000 maturing \$2,000 Nov. 1, 1956 to 1961, as 1s.

30,000 sanitary sewer bonds. For \$16,000 maturing Nov. 1, \$1,000 in 1947 and 1948, \$2,000 in 1949 to 1955, as 1 1/4s, and \$14,000 maturing \$2,000 Nov. 1, 1956 to 1962, as 1s.

85,000 municipal improvement bonds. For \$45,000 maturing Nov. 1, \$3,000 in 1947 to 1949, \$6,000 in 1950 to 1955, as 1 1/4s, and \$40,000 maturing Nov. 1, \$6,000 in 1956 and 1957, and \$7,000 in 1958 to 1961, as 1s.

Dated Nov. 1, 1945. Denom. \$1,000. Interest M-N.

Fuquay Springs, N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST), on Nov. 27, for the purchase of the following coupon bonds amounting to \$55,500, for not exceeding 6% interest:

\$41,500 water bonds.

14,000 sanitary sewer bonds.

Dated Oct. 1, 1945. Denoms. \$1,000 and \$500. Due April 1, as follows: \$1,500 in 1947 to 1957, and \$3,000 in 1958 to 1970. General obligations; unlimited tax; registerable as to principal; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bids to be on forms furnished by the above Secretary. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Each bid may name one rate for part of the bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at the office of Vandewater, Sykes & Heckler, of New York, about Dec. 14, 1945. The approving opinion of Vandewater, Sykes & Heckler will be furnished to the purchaser without cost. Enclose a certified check for \$940, payable to the Village.

Dated Dec. 1, 1945. Denom. \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City.

30,000 street improvement bonds. Due \$3,000 Dec. 1, 1946 to 1955.

Dated Dec. 1, 1945. Denom. \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Dec. 14, 1945, at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Each bid may name one rate for part of the bonds of each issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for each issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Each bid may name one rate for part of the bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

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the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Enclose a certified check for \$12,440, payable to the State Treasurer.

Kinston, N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST), on Nov. 27, for the purchase of \$90,000 coupon bonds, for not exceeding 6% interest. These bonds are described as follows:

\$49,000 general bonds. Due June 1, as follows: \$1,000 in 1947 to 1963, \$3,000 in 1964 to 1971, and \$4,000 in 1972 and 1973.

OHIO

Aurora Local School Dist., Ohio
Bond Sale—The \$90,000 semi-annual improvement bonds offered for sale on Nov. 12—v. 162, p. 2070—were awarded to Fox, Reusch & Co., of Cincinnati. Dated May 15, 1945. These bonds are due from 1947 to 1966. The next highest bidder was Braun, Bosworth & Co., Inc.

Beavercreek Township (P. O. Xenia), Ohio

Bonds Voted—An issue of \$15,000 fire station and equipment bonds was approved at the election held on Nov. 6.

Beavercreek Township Local Sch. Dist. (P. O. Xenia), Ohio

Bonds Voted—An issue of \$60,000 building bonds was ratified at the election held on Nov. 6.

Blue Ash Local Sch. Dist., Ohio

Bonds Voted—An issue of \$42,000 construction bonds carried at the election held on Nov. 6.

Bradford (P. O. Miami County), Ohio

Bonds Voted—An issue of \$5,000 fire equipment bonds was favorably voted at the election held on Nov. 6.

Bradford Local School Dist., Ohio

Bonds Voted—An issue of \$28,000 improvement bonds was favorably voted at the election held on Nov. 6.

Bridgetown Local Sch. Dist. (P. O. Hamilton County), Ohio

Bonds Voted—An issue of \$200,000 building bonds carried at the general election Nov. 6.

Cheviot (P. O. Cincinnati), Ohio

Bonds Voted—The following bonds amounting to \$128,000 were favorably voted at the election held on Nov. 6.

\$15,000 field house bonds.

25,000 playfield storage building bonds.

88,000 trunk sewers bonds.

Claridon Local Sch. Dist. (P. O. East Claridon), Ohio

Bonds Voted—An issue of \$9,000 sanitary disposal system and equipment bonds was favorably voted at the Nov. 6 election.

Colerain Township Local Sch. Dist. (P. O. Mt. Healthy), Ohio

Bonds Approved—An issue of \$250,000 building and equipment bonds was approved at the election on Nov. 6.

Crooksville, Ohio

Bonds Voted—An issue of sewer system bonds amounting to \$60,000 was favorably voted at the general election held on Nov. 6.

Eaton Township (P. O. Elyria), Ohio

Bonds Voted—An issue of \$15,000 fire apparatus and buildings erection bonds was favorably voted at the Nov. 6 election.

Fairfield Township Local Sch. Dist. (P. O. Hamilton), Ohio

Bonds Voted—An issue of \$225,000 building and equipment bonds was ratified at the general election Nov. 6.

Fairport, Ohio

Bonds Voted—An issue of \$30,000 storm sewer construction bonds was favorably voted at the election held in November.

Fairview (P. O. Rocky River), Ohio

Bond Sale—The \$23,000 fire department bonds offered for sale on Nov. 19—v. 162, p. 2317—were awarded to Roose & Co., of Toledo, as 2½s, at a price of par. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1956.

Fayette County (J. O. Washington C. H.), Ohio

Bonds Voted—An issue of county hospital bonds amounting to \$360,000 was favorably voted at the general election held on Nov. 6, 1945.

Finneytown Local Sch. Dist. (P. O. Lockland), Ohio

Bonds Voted—An issue of \$85,000 construction bonds was voted at the election on Nov. 6.

Fox Township Local Sch. Dist. (P. O. Carroll County), Ohio
Bonds Defeated—The \$49,000 building, site and equipment bonds were defeated at the general election.

Gorham-Fayette Local Sch. Dist. (P. O. Fayette), Ohio

Bonds Approved—An issue of \$164,000 3% building and equipment bonds was voted at the election held on Nov. 6.

Grandview Heights Sch. Dist., Ohio
Bonds Voted—An issue of \$430,000 building and equipment bonds was ratified at the Nov. 6 election.
Greene County (P. O. Xenia), Ohio
Bonds Defeated—An issue of \$280,000 county home bonds was defeated at the Nov. 6 election.
Green Local Sch. Dist., Ohio
Bonds Voted—An issue of \$125,000 building bonds was favorably voted at the Nov. 6 election.
Guyan Township Local Sch. Dist. (P. O. Mercerville), Ohio

Bonds Voted—An issue of \$31,000 construction bonds was favorably voted at the general election.

Harrison Local Sch. Dist., Ohio
Bonds Voted—An issue of \$30,000 building and equipment bonds was approved at the Nov. 6 election.
Hudson, Ohio
Bond Sale—The \$268,000 refunding bonds offered for sale on Nov. 20—v. 162, p. 2070—were awarded to a syndicate composed of Hawley, Shepard & Co., of Cleveland, Paine, Webber, Jackson & Curtis, of Chicago, and Hayden, Miller & Co., of Cleveland, as 1¾s, at a price of 101.57, a basis of about 1.59%. Dated Jan. 1, 1946. These bonds are due from 1947 to 1965. The next highest bidder was McDonald & Co., and Fahey, Clark & Co., jointly, for 2s, at a price of 101.27.
Huron County (P. O. Norwalk), Ohio
Bonds Defeated—An issue of \$75,000 Memorial Lake Park bonds was rejected at the general election held on Nov. 6.
Jefferson Township Local Sch. Dist. (P. O. Oak Hill), Ohio

Bonds Voted—An issue of \$24,000 construction bonds was favorably voted at the general election held on Nov. 6.

Lake Township Sch. Dist. (P. O. Millbury), Ohio

Bonds Voted—The \$385,000 site purchase and construction bonds were approved at the general election.

Lanier Township Local Sch. Dist. (P. O. West Alexandria), Ohio
Bonds Voted—An issue of \$132,000 building and equipment bonds was favorably voted at the Nov. 6 election.
Leipsic, Ohio
Bonds Voted—An issue of water works bonds amounting to \$50,000 was favorably voted at the general election held on Nov. 6.
Liberty Township Fire Dist. (P. O. Baltimore), Ohio

Bonds Voted—An issue of \$8,000 fire station site and equipment bonds was favorably voted at the election held on Nov. 6.

Lick Local Sch. Dist. (P. O. Jackson), Ohio

Bonds Voted—An issue of building bonds amounting to \$70,000 was favorably voted at the election held on Nov. 6.

Madison Township Local Sch. Dist. (P. O. Mansfield), Ohio

Bonds Voted—An issue of \$380,000 construction and equipment bonds was favorably voted at the general election.

Mecca Township Local Sch. Dist. (P. O. Cortland), Ohio

Bonds Voted—An issue of \$12,000 building bonds was ratified at the Nov. 6 election.

Minerva Exempted Village Sch. Dist., Ohio

Bonds Approved—An issue of \$50,000 stadium bonds was favorably voted at the general election held on Nov. 6.

Parkman Local Sch. Dist. (P. O. Flat Rock), Ohio

Bonds Voted—An issue of \$64,000 building bonds was favorably voted at the election held on Nov. 6.

Mogadore, Ohio
Bonds Defeated—The following bonds were voted down at the November election: \$35,000 city building, and \$30,000 street improvement bonds.

Monroe Local Sch. Dist. (P. O. West Liberty), Ohio

Bonds Voted—An issue of \$13,950 school repair bonds was favorably voted at the election held on Nov. 6.

Mt. Healthy, Ohio
Bonds Voted—An issue of \$120,000 municipal building and site bonds carried at the Nov. 6 election.
Newburgh Heights, Ohio
Bonds Voted—An issue of \$120,000 municipal building and site bonds carried at the Nov. 6 election.

New Riegel Sch. Dist., Ohio
Bonds Rejected—An issue of \$160,000 site, building and equipment bonds was defeated at the Nov. 6 election.

North Canton Sch. Dist., Ohio
Bond Offering—W. J. Evans, District Clerk, will receive sealed bids until noon on Nov. 30, for the purchase of \$65,000 3% library bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 in 1947, \$5,000 in 1948 and 1949, \$4,000 in 1950, \$5,000 in 1951 and 1952, \$4,000 in 1953, \$5,000 in 1954 and 1955, \$4,000 in 1956, \$5,000 in 1957 and 1958, \$4,000 in 1959, and \$5,000 in 1960. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%.

Enclose a certified check for \$1,500, payable to the Board of Education.

North Royalton Village Sch. Dist. (P. O. Brecksville), Ohio

Bonds Voted—An issue of \$200,000 building and equipment bonds was favorably voted at the Nov. 6 election.

Northbridge Local Sch. Dist. (P. O. Dayton), Ohio

Bond Sale—The \$90,000 building bonds offered for sale on Nov. 20—v. 162, p. 2317—were awarded to Fox, Reusch & Co., of Cleveland, as 1½s, at a price of 101.152, a basis of about 1.389%.

Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due \$2,000 June and Dec. 15, 1946 to 1965, and \$2,000 June and \$3,000 Dec. 15, 1966 and 1967. The next highest bidder was Ryan, Sutherland & Co., for 1½s, at a price of 100.874.

Sheriff Lake (P. O. Lorain), Ohio

Bonds Voted—The following bonds amounting to \$18,000 were approved at the election held on Nov. 6: \$10,000 fire equipment; \$5,000 ditch digger, and \$3,000 truck bonds.

Sidney, Ohio

Bonds Voted—An issue of incinerator bonds amounting to \$73,500 was favorably voted at the general election held on Nov. 6.

Silverton, Ohio

Bonds Voted—An issue of \$100,000 memorial municipal building bonds was approved at the election held on Nov. 6.

Solon, Ohio

Bond Sale—The \$300,000 issue of 1945 refunding bonds offered for sale on Nov. 19—v. 162, p. 2446—was awarded to McDonald & Co., and Fahey, Clark & Co., both of Cleveland, jointly, as 2s, at a price of 101.08, a basis of about 1.75%. Date Dec. 1, 1945. These bonds are due \$9,000 on July and Jan. 1, 1947 to 1963. The next highest bidder was Stranahan, Harris & Co., Inc., First National Bank, Cleveland, and Roose & Co., jointly, for 2½s, at a price of 100.56.

Tallmadge Local Sch. Dist., Ohio

Bonds Ratified—An issue of \$240,000 building equipment bonds was favorably voted at the general election.

South Charleston, Ohio

Bonds Approved—An issue of \$30,000 water works improvement bonds was voted at the election held on Nov. 6.

Thompson Township Local Sch. Dist. (P. O. Flat Rock), Ohio

Bonds Voted—An issue of \$125,000 building and equipment bonds carried at the general election Nov. 6.

Guthrie, Okla.

Bond Sale—An issue of \$164,000 airport bonds offered for sale on Nov. 20—v. 162, p. 2446—was awarded to the First National

Peebles Village Sch. Dist., Ohio
Bonds Carry—An issue of \$107,000 building bonds was favorably voted at the election held on Nov. 6.

Pepper Pike, Ohio

Tenders Wanted—Ruth B. Faragher, Village Clerk, received sealed tenders until noon (EST), on Nov. 24, for the purchase of the above Village's refunding bonds, dated Jan. 1, 1940. The Village has more than \$5,000 available for the purchase of the bonds and will purchase them, so far as funds are available, at the lowest offering price not more than par.

Perry Township Local Sch. Dist. (P. O. New Holland), Ohio

Bonds Defeated—An issue of \$5,200 land purchase bonds was defeated at the election held on Nov. 6.

Prairie Township (P. O. Gallo-way), Ohio

Bonds Voted—The \$20,000 site, fire station and equipment bonds were approved at the general election.

Richland Township (P. O. Belle Center), Ohio

Bonds Voted—The \$30,000 war memorial bonds were favorably voted at the general election held on Nov. 6.

Scipio Township (P. O. Republic), Ohio

Bonds Carry—An issue of \$6,000 fire station bonds was favorably voted at the Nov. 6 election.

Washington Township Local Sch. Dist. (P. O. Centerville), Ohio

Bonds Voted—An issue of \$200,000 building addition bonds carried at the Nov. 6 election.

Washington Township Sch. Dist. (P. O. Dublin), Ohio

Bonds Voted—An issue of \$100,000 gymnasium and equipment bonds was approved at the Nov. 6 election.

West Alexandria Local Sch. Dist., Ohio

Bonds Voted—

Bank & Trust Co., of Oklahoma City, as 1 1/4%, at a price of 100.09, a basis of about 1.24%. These bonds are due \$9,000 in 1948 to 1964, and \$11,000 in 1965. The next highest bidder was the R. J. Edwards, Inc., for 1 1/4%, at a price of 100.04.

Hollister, Okla.

Bonds Sold—The \$13,000 water works bonds offered for sale on Nov. 20—v. 162, p. 2318—were awarded to O. B. McFall, of Hollister. These bonds are due on July 1, from 1949 to 1961.

Ponca City, Okla.

Bond Election—An issue of \$315,000 power plant revenue bonds will be submitted to the voters at the election to be held on Dec. 4.

OREGON

Lane County, Eugene Sch. Dist. (P. O. Eugene), Ore.

Bond Election Planned—An issue of construction bonds amounting to \$65,000 will be submitted to the voters at an election to be held early in December.

Union County Sch. Dist. No. 23 (P. O. Elgin), Ore.

Bond Sale—The \$76,000 semi-annual building bonds offered for sale on Nov. 12—v. 162, p. 2198—were awarded to Camp & Co., of Portland. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1963. The next highest bidder was the First State Bank, Elgin.

PENNSYLVANIA

Colwyn (P. O. Darby), Pa.

Bond Sale—The \$20,000 general obligation bonds offered for sale on Nov. 19—v. 162, p. 2199—were awarded to Schmidt, Poole & Co., of Pittsburgh. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1950 to 1960. The next highest bidder was Blair & Co., Inc.

SOUTH DAKOTA

Moody County Indep. Cons. Sch. Dist. No. 1 (P. O. Eagan), S. D.

Bonds Sold—An issue of \$90,000 refunding bonds offered for sale on Nov. 14 was sold as 1 1/4%, at a price of 100.111, a basis of about 1.73%. Dated November 1, 1945. These bonds are due on Jan. 1, from 1947 to 1961.

Tyndall, S. D.

Bond Election—An issue of \$25,000 3 1/2% semi-annual auditorium bonds will be submitted to the voters at an election to be held on Nov. 27.

TENNESSEE

Harriman, Tenn.

Bonds Offered—W. M. Giles, City Clerk, received sealed bids until 10 a.m., on Nov. 23, for the purchase of \$220,000 water system revenue bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$9,000 in 1947 to 1949, \$10,000 in 1950 to 1952, \$11,000 in 1953 to 1955, \$12,000 in 1956 to 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964, and \$12,000 in 1965. Principal and interest payable at the First National Bank of Harriman or at the Chemical Bank & Trust Co., New York.

REDEMPTION NOTICE

Atlanta, Birmingham and Coast Railroad Company

Notice of Redemption of Preferred Stock

NOTICE IS HEREBY GIVEN that Atlanta, Birmingham and Coast Railroad Company by resolutions of its Board of Directors adopted July 19, 1945, has exercised its option, under its petition for incorporation and the Certificate of Incorporation issued to it by the Secretary of State of the State of Georgia, to redeem and will redeem on January 1, 1946, the whole of the Company's outstanding \$100 par value Preferred Stock at the redemption price of \$103.00 per share together with an amount equal to five per cent per annum per share from July 1, 1945, to said date of redemption, and that on said date the aforesaid redemption price per share (\$105.50) will be due and payable and will be paid at the office of The Chase National Bank of the City of New York, 11 Broad Street, New York 15, N. Y., as Agent of this Company, upon surrender of the certificates for such Preferred Stock, accompanied by a Transmittal properly filled in and signed.

From and after January 1, 1946, right to receive dividends on the Preferred Stock shall cease to accrue and all rights of the holders of such stock shall cease and determine except the right to receive said redemption price.

No transfers of the Preferred Stock will be made after the close of business on December 31, 1945.

ATLANTA, BIRMINGHAM AND COAST RAILROAD COMPANY,

Dated: New York 6, N. Y., September 20, 1945.

By: F. D. LEMMON, Vice President.

Prepayment Privilege

Holders of the above-mentioned Preferred Stock may at any time on and after October 1, 1945, obtain payment of the full redemption price thereof (\$105.50 per share) upon surrender of their stock certificates at the office of the Agent as aforesaid.

Said bonds are a part of a total issue of \$400,000 authorized for the acquisition of a water works system by said City and for improving and extending the sewer system of said City, including the acquisition of a sewerage disposal plant, and are payable solely from the net revenues of said water and sewer system.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive bids until 7:30 p.m. on Dec. 4, for the purchase of \$400,000 water works revenue, series of 1946, bonds, not exceeding 2% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1947 to 1961, \$15,000 in 1962 to 1971, and \$20,000 in 1972 to 1976. These bonds are part of a total authorized issue of \$700,000, the bonds of which are callable for redemption in inverse numerical order on Jan. 1, 1951, and on any interest payment date thereafter at par and accrued interest plus premiums commencing with \$30 per bond on and prior to July 1, 1952, and decreasing at the rate of \$2.50 for each subsequent two-year period. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the City without the consideration of premium except in the case of bids otherwise resulting in identical interest cost. These bonds are issued for the purpose of refunding \$250,000 Water Works Revenue bonds originally issued to acquire a water distribution system lying outside the boundaries of the City, and for the purpose of improving and extending the City's suburban water system. These bonds, together with such additional bonds as may be issued on a parity therewith under the provisions of the resolution of Nov. 6, 1945, authorizing their issuance, are payable solely from the revenues derived by the City from the operation of the water properties now owned or hereafter acquired by the City in Davidson County outside the City boundaries, in the manner more specifically provided in the aforesaid resolution. The City will supply the approving opinion of Chapman & Cutler, of Chicago. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of \$12,000 shall be made by each bidder in the form of a certified check payable to the order of the City Treasurer. Each bidder must agree to take delivery of and pay for the bonds on Jan. 2, 1946.

TEXAS

Cameron County Water Imp. Dist. No. 11 (P. O. Los Fresnos), Texas

Bonds Sold—An issue of \$84,000 3% semi-annual construction bonds was purchased recently by the Ranson-Davidson Co. Dated July 15, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas, Tex.

Bond Offering—Earl Goforth, City Secretary, will receive sealed bids until 1:45 p.m. on Nov. 28, for the purchase of the following bonds amounting to \$4,000,000:

\$1,000,000 water works improvement, series No. 199, bonds. Due \$50,000 Dec. 1, 1946 to 1965. Voted Dec. 28, 1943.

500,000 sanitary sewer and sewage disposal, series No. 200, bonds. Due \$25,000 Dec. 1, 1946 to 1965. Voted April 1, 1930.

1,290,000 street opening and widening, series No. 201, bonds. Due Dec. 1, as follows: \$64,000 in 1946, \$65,000 in 1947, \$64,000 in 1948, \$65,000 in 1949, \$64,000 in 1950, \$65,000 in 1951, \$64,000 in 1952, \$65,000 in 1953, \$64,000 in 1954, \$65,000 in 1955, \$64,000 in 1956, \$65,000 in 1957, \$64,000 in 1958, \$65,000 in 1959, \$64,000 in 1960, \$65,000 in 1961, \$64,000 in 1962, \$65,000 in 1963, \$64,000 in 1964, and \$65,000 in 1965. Voted Dec. 28, 1943.

210,000 street paving, series No. 202, bonds. Due Dec. 1, as follows: \$10,000 in 1946, \$11,000 in 1947, \$10,000 in 1948, \$11,000 in 1949, \$10,000 in 1950, \$11,000 in 1951, \$10,000 in 1952, \$11,000 in 1953, \$10,000 in 1954, \$11,000 in 1955, \$10,000 in 1956, \$11,000 in 1957, \$10,000 in 1958, \$11,000 in 1959, \$10,000 in 1960, \$11,000 in 1961, \$10,000 in 1962, \$11,000 in 1963, \$10,000 in 1964, and \$11,000 in 1965. Voted Dec. 15, 1927.

1,000,000 airport improvement, series No. 203, bonds. Due \$50,000 Dec. 1, 1946 to 1965. Voted Dec. 28, 1943.

Dated Dec. 1, 1945. Denomination \$1,000. Bidder to name the rate of interest that will justify a bid of par, or approximately par, expressed in hundredths of 1%, but split rates will not be considered. It is desirable, but not a requirement, that all issues carry the same rate. Principal and interest (A-O) payable at the Chase National Bank, New York. All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissible. These bonds are supported by an ad valorem tax on all taxable property within the City limits. These bonds carry no option to call prior to maturity. It is believed that these bonds will be ready for delivery to the purchaser about Dec. 18, 1945.

The Liberty State Bank, of Dallas, will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the City seal impressed thereon. The City will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General of the State and the approving opinion of Chapman & Cutler, of Chicago, all legal opinions to be paid for by the City. The City Council states that the City will sell no additional bonds within the next 90 days. In a letter written for the State Board of Education and dated July 5, 1940, it is stated that City obligations receive automatic waiver of the option to purchase for the Permanent School Fund of the State. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City. The City Charter requires that the opened bids shall be held for 48 hours before making an award, after which period the deposit checks of the unsuccessful bidders will be returned promptly.

Denton, Tex.

Warrant Resolution Passed—On Oct. 29, the City Commissioners passed a resolution calling for an issue of \$65,000 municipal power plant equipment warrants, to bear not exceeding 3% interest. These warrants would mature in 40 years.

Fredericksburg, Tex.

Bonds Approved—An issue of \$50,000 city hall and fire station bonds, to bear not exceeding 3% interest, was favorably voted at the election held on Nov. 9. These bonds are due in 25 years.

Harris County (P. O. Houston), Texas

Bonds Purchased—An issue of \$210,000 jail refunding bonds was purchased recently by the Harris County Flood Control District Interest and Sinking Fund, as 1s, at par. These bonds are due on Oct. 10, as follows: \$50,000 in 1946 to 1948, and \$60,000 in 1949.

Houston, Tex.

Bond Sale—The following bonds amounting to \$2,350,000 and offered for sale on Nov. 21—v. 162, p. 2320—were awarded to a syndicate composed of Phelps, Fenn & Co., Chemical Bank & Trust Co., Eastman, Dillon & Co., L. F. Rothschild & Co., Paine, Webber, Jackson & Curtis, all of New York, G. H. Walker & Co., of St. Louis, Chace, Whiteside & Co., of Boston, and Rauscher, Pierce & Co., of Dallas, at a price of 100.0199, a net interest cost of 1.426%.

\$1,000,000 sanitary sewage disposal system bonds, as 1 1/2s. Due \$40,000 Dec. 1, 1946 to 1970.

500,000 storm sewer bonds, as 1 1/4s. Due \$20,000 Dec. 1, 1946 to 1970.

300,000 airport bonds, as 1 1/4s. Due \$12,000 Dec. 1, 1946 to 1970.

250,000 coliseum and coliseum annex improvement bonds, as 1 1/4s. Due \$10,000 Dec. 1, 1946 to 1970.

200,000 bituminous street improvement bonds, as 3s. Due \$20,000 Dec. 1, 1946 to 1955.

100,000 civic center improvement bonds, as 1 1/4s. Due \$4,000 Dec. 1, 1946 to 1970.

The next highest bidder was Shields & Co., Laurence M. Marks & Co., Commerce Union Bank, Nashville, Gruntal & Co., Harvey Fisk & Sons, Mullaney, Ross & Co., J. R. Williston & Co., Allison, Williams Co., and Dempsey & Co., jointly, for \$2,150,000 1 1/2s, and \$200,000 1s, at a price of 100.53, a net interest cost of 1.438%.

Jefferson County, Hampshire Road Dist. (P. O. Beaumont), Tex.

Bond Election—An issue of \$264,000 road construction bonds will be submitted to the voters at an election to be held on Dec. 1.

Liberty, Tex.

Bond Sale Details—The \$150,000 revenue bonds awarded recently to B. V. Christie & Co., of Houston, were sold at a price of par. These bonds are described as follows:

\$53,000 2 1/2% water and sewer system bonds. Due Nov. 1, from 1946 to 1955.

71,000 3% water and sewer system bonds. Due Nov. 1, from 1956 to 1965.

26,000 3 1/4% water and sewer system bonds. Due Nov. 1, from 1966 to 1968.

Port Arthur, Tex.

Bonds Sold—The following bonds amounting to \$325,000 were awarded recently to Stern Bros. & Co., of Kansas, Dallas Rupe & Son, of Dallas, and R. J. Edwards, \$200,000 Seawall and Breakwater Inc., of Oklahoma City, jointly: bonds, as 1 1/2s. Due Jan. 15, as follows: \$18,000 in 1950 and 1951, \$19,000 in 1952 and 1953, \$21,000 in 1954 to 1956, \$21,000 in 1957, \$22,000 in 1958, and \$23,000 in 1959. Payable from remission of State taxes collected for Jefferson Co., Precinct No. 2, in addition to being general obligations of the City.

125,000 fire station bonds. For \$60,000 maturing Jan. 15, \$5,000 in 1951 and 1952, \$10,000 in 1953 to 1957, as 2s, and \$65,000 maturing Jan. 15, \$10,000 in 1958 and 1959, and \$15,000 in 1960, 1962, as 1 1/2s. Bonds maturing in 1957 to 1962, will be optional on and after Jan. 15, 1956, and on any interest payment date thereafter at par.

Dated Nov. 15, 1945. Principal and interest payable at the national City Bank, New York. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Seymour Indep. Sch. Dist., Tex.

Bond Offering—W. A. Melear, Secretary of the Board of Trustees will receive sealed bids until 8 p.m. on Nov. 26, for the purchase of \$24,000 school house bonds, to bear not exceeding 3% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$2,0